Thursday January 3 1985

#### NEWS SUMMARY

GENERAL

#### Optimism German as UK pit strike at peak weakens

About 300 UK miners returned to work for the first time since the coal strike began 10 months ago and four pits began producing coal. The figures, significantly higher than those registered before the Christmas break, are privately seen

by the National Coal Board as en-couraging and auguring well for a "surge back" next week when the holiday period ends.

At the same tim the British Steel Corporation is likely to reduce considerably its purchases of UK-pro-duced coking coal once the strike is over, and buy more foreign coal.

#### Greenland quits EEC

Greenland will become the first country to leave the EEC on February 1. The move reflects the wish by inhabitants, mainly native Inuits dependent on fishing and hunting, to control their own fishing grounds. Page 2

#### Singapore Cabinet

Singapore's Cabinet was sworn In. First Deputy Premier and Defence Minister Gob Chok Tong. 43, a U.S. likely successor to Premier Lee Ku-

#### Clark to resign

William Clark, a controversial figure during President Ronald Rea-gan's first term in office, is to resign as Secretary of the Interior. Page 4

#### Missile crashes

A Soviet tactical cruise missile flew over Norway last Friday and possi-bly went down in Finland. It was thought to have been fired from a Soviet submarine in the Barents Sea during a naval exercise.

#### Troops plan

anon and Israel agreement.

#### E. Germans give up

squatting in West Germany's embassy in Prague to try and win a passage to the West gave in and left the building.

#### Refugee killed

Masked gunmen shot dead a Palestinian after taking him from a refu-gee camp near Sidon, south Leba-

#### Philippines killings

Unidentified gunmen killed a mayor, three bodyguards and the three year-old son of a provincial gover-nor, who was seriously injured, in the northern Philippines.

#### Sanctions call

Nobel peace prize winner Desmond Tutu called for economic sanctions against South Africa unless conditions for the country's black population improved within two years.

#### Ethiopia toll Somalia said Ethiopia lost 200

#### Terrorist revival

The Red Army Faction, West Germany's left-wing urban guerrilla group pronounced dead last summer, is thought to be behind about

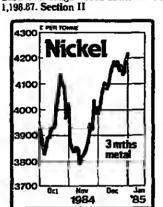
#### 12 bomb and arson attacks. Page 2 Beards banned

Police in Ostend are to be ordered We regret the latest London Stock to shave off their beards because Exchange prices were not available they could catch fire or be set alight for this edition due to a computer

#### BUSINESS

## shares levels

FRANKFURT shares reached an all the strength of the dollar will provide a boost for West German exporters. The Commerzbank index put on 10.5 to 1,116.4 Amsterdam shares were also at record levels with the ANP-CBS General index recording its largest ever one day rise of 4.7 points to 188.6. Section II WALL STREET: The Dow Jones in-



NICKEL and tin prices rose to record levels on the London Metal Exchange, encouraged by sterlings fall against the dollar. The three-months nickel quotation gained £35 to £4,217.5 a tonne. Page 26

DOLLAR rose to record levels in London, closing at DM 3.173 (DM 3.154), SwFr 2.617 (SwFr 2.602), FFr 9.705 (FFr 9.645) and Y251.75 (Y251.55). On Bank of England figures the dollars index rose to a bigh of 145.7 from 145.0. In New York it was DM 3.1788, SwFr 2.6250, FFr 9.7225, Y251.95. Page 27

STERLING was weaker in London, falling 1.05 cents against the dollar to an all-time low of \$1.1395. It also declined to DM 3.645 (DM 3.65), FFr 1f.16 (FFr 1f.17), SwFr 3.005 (SwFr Norway is drawing up plans to 3.015) and Y289.0 (Y291.5). The ment from Insee, slash its UN peacekeeping force in Lebenou to a minimum unless Leb-record low of 72.5. In New York it With industry s was 51.1450. Page 2/

GOLD lost \$3.50 oo the London bullion market to finish at \$305.50. ft was also lower in Zurich at \$308.35. Seventeeo of 57 East Germans In New York the Comex Februry

LONDON equities were lower amid concern over rising short term in-terest rates. The FT Ordinary index fell 11.9 to 940.4. Gilts were marked

lower. Section II HONG KONG shares moved strongly ahead, boosted by optimistic forecasts for the economy in the year ahead. The Hang Seng index

added 20.36 to a 2%-year high of 1,220.74. Section II ISRAEL's commercial banks face further problems over the 1983 col-

lapse of bank shares as customers launch legal action to recoup lost funds. Page 3

PHILIPPINES withdrew the privilege of foreign investors to own up to 100 per cent of local enterprises.

YUGOSLAVIA bas been urged by the OECD to step up its fight against inflation, which is threatening the Government's economi stabilisation programme. Page 12

troops and many were wounded in an attack on Somali defences fairs of Saleninvest, Sweden's largaround the western garrison town of Balambale.

THE RECEIVER bandling the after a fairs of Saleninvest, Sweden's largaround the western garrison town of Balambale. to save the profitable portions of the group's dry cargo and tanker operations. Page 19

SIME DARBY, the Malaysian conglomerate, expects pre-tax earnings to fall to 195m ringgit (\$81.5m) for the current financial year, com pared with 214m ringgit in 1984. Page 19

## Midland Bank hit by unforeseen new computer loss at Crocker

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

MIDLAND BANK suffered another blow yesterday when Crocker Na-tional, its ill-fated California subsidiary, revealed that worsening loan problems had forced it into further losses of \$215m in the last quarter of 1984

Crocker's losses for last year now amount to \$324m, among the larg-est recorded by a U.S. bank. Midland said that the sethack would have a severe impact on its own earnings for 1984, although it declined to quantify them. On the London Stock Exchange, Midland's sbares fell to 345p, down 26p from

Monday's close of 373p. Midland sought to limit the damage of the largely unexpected news to the financial markets and its own shareholders, however, with a string of parallel announcements.

The company:

Pledged to bold its 1984 dividend. Said it bad invested another
 \$250m in Crocker to boost its capital resources and had made available to it more than \$100m in inter-bank credits to help to finance its opera-Said it would pursue efforts to

buy up the remaining 43 per cent of Crocker, although at a lower price

losses had been caused by existing loans which had been reappraised in the light of California's tough economic conditions, rather than by new loans. He blamed the slump in the U.S. cereal and wine industries, and the fall in property values caused mainly by oil company sell-offs, all of which had hurt Crocker's

The situation worsened rapidly in the final weeks of 1984, he said, and a decision was taken to write off \$253m of loans and raise \$326m of provisions for possible future losses. Crocker now bas a \$300m cushion against any further bad

confidence that we can go forward

convertible preferred stock which, losses, if it was to succeed as an inwith other funds advanced by Mid-land, will boost Crocker's capital by question of selling out. \$400m and enable it to meet the more stringent standards de-manded by the U.S. authorities.

The losses will affect Midland's

investigating ways of rebuilding it, possibly with an issue of converti-ble loan stock and by selling off subsidiaries where it did not have full management control.

The Bank of England bas approved all the measures but is clearly anxious to see Midland in

Midland bas also reduced by about \$50m the \$275m offer it made to holders of the 43 per cent minority in Crocker at the end of October. It bas lowered the value of the paper with which the deal is to be financed, and cancelling a \$3 share bonus that was to bave been paid depending on Crocker's perfor-Sir Donald said all that "will clear mance. The new terms must still be the decks for the future and give us agreed by Crocker's and Midland's

rith Crocker.\* Sir Donald said it was essential Midland's injection of new capital that Midland allied itself more takes the forms of a \$250m issue of closely with Crocker, despite the

City analysts calculated yester day that Crocker's losses will wipe out nearly all of Midland's expected earnings in the second half of 1984. own capital position, bowever. Mr Most of them predicted that Midthan it offered in negotiations concluded only ten weeks ago.

Sir Donald Barron, Midland's chairman, said that Crocker's latest with the group finance and would make £80m (\$90.4m) to £90m pre-tax for all of 1984, of which £70m was earned in the first strength, had fallen. Midland was

### France to lose 100,000 jobs in first half of year

BY DAVID MARSH IN PARIS

APPROXIMATELY 4,000 jobs a week are likely to be lost in French industry in the first half of 1985 as companies cootinue to cut back on labour to increase efficiency, says a New Year forecast on unemployment from Insee, the government With industry shedding 214,000

100,000 in the first six mooths of

The sbarpest 1984 run down came in manufacturing, which lost 140,000 jobs - no great change in the trend is expected for 1985.

Pessimism about jobs was underlined yesterday as the first redundancy letters were sent out to 300 employees at the Paris headquarters of the liquidated Creusot Loire engineering concern. It was also

BY TONY HAWKINS IN LAGOS

leye, the country's Finance Minis-

The minister was briefing busi-

nessmen yesterday on the 1985 Ni-

gerian budget presented on Tues-day by Major General Muhammadu

Nigeria has set a gross domestic product (GDP) growth rate target of 1 per cent for 1985, after three years

in which real output has fallen.
Dr Soleye said that the Govern-

ment boped to restrict inflation to

30 per cent during 1985, and in-tended to increase the country's ex-

The sharp contraction in imports

bas adverse implications for manu-facturing industry in Nigeria, which is beavily dependent on imported

British manufacturers,

N1.1bn last October, by N200m.

Buhari, the bead of state.

least five years. Dr Onaolapo So- be hard hit.

cent thought unemployment would rise to between 2.5m and 3m.

According to Insee, unemploy-ment, currently at 2.4m, will grow to almost 2.5m by mid-1985, even jobs during 1984, the pace of cuts is taking into account Government likely to be maintained at about measures to stabilise youth unemmeasures to stabilise youth unemploymeot.

The inability of the rest of the economy to produce enough jobs to compensate for cuts in industry was illustrated by a rise in service secyear. Job creation in the sector is forecast to accelerate slightly to about 17,000 in the first six months this year.

Insee noted that last year the sectors hit by job cuts were in intermereflected in an unusually sombre diate goods, particularly steel and front page article in Le Figaro, the construction equipment, and in the

Nigeria expects fall in imports

NIGERIA'S imports will fall by at whose exports to Nigeria were as well as the N4.7bn of open acleast a third this year to N3.15bn worth £700m (\$791m) in the 11 count uninsured trade debt and an months to November 1984, will also undisclosed amount of insured open

Dr Soleya said that N3.5bn, or 44

debt and that N1.1bn was needed

The Nigerian Government has

The minister also released some

of the most detailed information yet

published on Nigeria's foreign debt

position. He said that while exter-

nal loan commitments totalled

for invisible imports.

cent on 1981 levels.

by one third to five-year low

right-wing daily, which published an opinion poll indicating that 52 per cent of the population believed 1985 would be a bad year and 48 per Overall investment last year recovered - showing a 0.5 per cent in-

crease in real terms - after three years of decline, Insee said, Compared with the 1979/80 recovery, however, the pick-up was much more localised and weaker Partly because of better company

results and a moderate prospect of higher demand, investment rose by 9 per cent in the competitive industrial sector, but fell in services, building and construction and in tor employment of only 28,000 last the large nationalised enterprises. Another report, from the Credit d'Equipement des Petites et Moyennes Entreprises, the small busi-

ness financing body, showed that the balance of overall company start ups and bankruptcies was unfavourable last year. UK miners' strike, Page 12

Although Maj Gen Buhari said in

projects this year, the Finance Min-

ister softened this stance, saying

that exceptions were being made

al loans would be used for

agricultural and agro-allied pro-

Details of the budget estimates for 1985 show that Nigeria will

spend more than 16 per cent of its total N1L3bn budget on debt servic-

## abandon market

By Paul Taylor in New York

COLECO, the once high-flying U.S. Cabbage Patch dolls, toys and video-games manufacturer, said yesterday that it planned to abandon the home computer market which it entered 16 months ago. The company said it would report substantial losses for the fourth quarter and the year as a result of

The move to stop manufacture of the cut-price Adam bome computer, which has been plagued with prob-tems, shipment delays and poor sales, had been long expected on Wall Street, where the Hartford, Connecticut, based company's stock has fallen from a peak of over \$65 a share in 1983 to less than \$20 a share recently. Yesterday Coleco's share price jumped \$2% to \$14% on

snare price jumped 52% to 514% on the news. Industry experts warmly wel-comed Coleco's move. Mr David Leibowitz, an industry analyst with American Securities, noted that Coleco's decision was good news for investors because it would stop the lawsuits angry sbareholders had filed against the company and "eliminate one of the largest, if not the largest, potential liability for Coleco's balance sheet."

Coleco, which until yesterday had strongly denied rumours that it was about to become the latest in a series of manufacturers, including Warner Communication and Texas Instruments, to abandon the fiercey competitive and recently sagging home computer market, said it would concentrate on its core toy business and on still-booming Cab bage Patch kid doll sales, which accounted for \$500m, or over 80 per cent of its estimated sales, last

year.

The company, which recently reduced the Adam system price from \$650 to \$450 for a system including word processing software, a printer and a tape storage device, said it had reached an agreement to sell its inventory, including hardware, software and perioherals, to an unsoftware and peripherals, to an un-identified U.S. retail chain for an undisclosed sum. It will be paid in instalments with a final settlement

As a result Coleco, which reported a 1983 net loss of \$7.4m on sales of \$596.5m, but which had managed to post net earnings of \$13.4m on sales of \$534m in the first nine months of 1984, despite the drain caused by the Adam system, said it would report losses in the 1984 final quarter and full year. The company said that it expected to report 1984 sales of more than \$800m, with more than 80 per cent derived from its toy segment. In a letter to shareholders Mr Ar-

Continued on Page 12 traditionally a buoyant time for for-

### Coleco to Dollar surges in Europe to record highs BY OUR ECONOMICS STAFF

THE DOLLAR advanced to new highs in Europe yesterday, closing at record levels against sterling, the D-Mark and the French franc. Clos-ing levels were slightly below the day's trading highs, reached in ear-ly afternoon when dollar fever was at its near at its peak.

The dollar finished in Frankfurt at an 11% year closing record DM 3.1740 - the highest since floating exchange rates began in March 1973. In Paris it ended at an all-time high of FFr 9.7125 and in London the sterling closed at a record low of

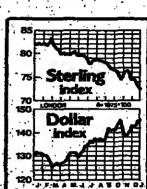
Si. 1485.

The dollar's Bank of England Index against e basket of other currencies rose by 0.5 per cent in London yesterday to 145.7. The record is 12 per cent higher than a year ago and 24 per cent higher than on the England of the control of th the first day of trading in 1983.

Sterling was lower against other leading currencies, with the Bank of England's sterling index falling by 0.7 per cent to 72.5 (1975=100). That represents a depreciation of 12 per cent over the last 12 months and 6 per cent over the last six months. Sterling's overall value has fallen by 2.7 per cent since the beginning of December.

The pound's weakness reflected continued anxiety in the foreign exchange markets about whether the present level of oil prices would be sustained.

Sterling's weakness helped to for U.S. interest rates were thought raise UK money market interest to be pointing up rather than down. sistent with a rise in clearing banks' base lending rates. There is



authorities or the banks are actively considering such a step.

The London three-month Interbank lending rate rose by & point to 10% per cent even though three-month Eurodollar interest rates were % of a point easier at 8% per

The dollar's strength appeared mainly to reflect speculative posi-tions which were being taken in the market on the first day of extensive trading after the Christmas and

new year holidays.

Traders said the general view was that as the U.S. economy was expected to show continued moderate growth this year, the prospects for U.S. interest rates were thought

Editorial comment, Page 10; Currencies, Page 2

#### Bonn trade surplus soars to DM 55bn

BY RUPERT CORNWELL IN BONN

will not be available until the end of domestic inflation and an undervalthe month, but the estimate of a ned currency. DM 54.9hn surplus of exports over imports, confirmed yesterday by a statistics office official, easily surpasses the peak of DM 51.3bn for 1982 and eclipses the DM 42.1bn surplus of 1983.

A record for 1984 has been likely since the massive monthly surpluses of DM 8.8bn in October and DM 7bn in November, December,

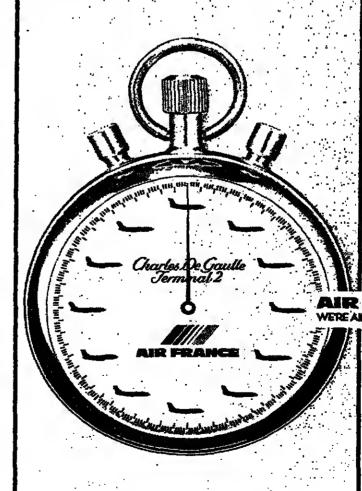
WEST GERMANY'S 1984 trade surplus, at almost DM 55in (517.4bn), will shatter the annual record according to provisional calculations by the Federal Statistics Office.

Official complete returns for 1984

That has already shown in the big increase in foreign orders re-ported by companies across a wide spectrum of manufacturing indusiry. In turn, that bodes well for prospects of growth in gross national product and exports in 1985. Despite cautionary warnings

Continued on Page 12 Lex Page 42

## AIR FRANCE CHARLES DE GAULLE TERMINAL 2:

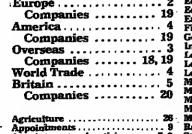


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AIR FRANCE MI WERE AIMING EVEN HIGHER



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Middle East: first steps to Ethiopia: Col Mengistu's 

account debt.

per cent of forecast 1985 exports, the budget address that there would be needed to service external be no external borrowing for new

pegged its foreign exchange budget for projects that were "absolutely at N8bn, a reduction of over 40 per essential." World Bank and bilater

N19bn, total drawings of medium and long-term debt amounted to only N10.3bn, to which must be added the N4.7bn of open account trade arrears.

After taking account of repayative fact immediately, has been set at

ments Nigeria had medium and effect immediately, has been set at long-term foreign debts of N7.9bn, N100 per ticket.

Editorial comment: Lee Copper: MIM takes a tough

PURE STYLE. PERFECT TIMING.

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Lombard: how speculators Japan: newspapers fight for

styled left-wing urban guerrilla group, pronounced dead last summer after the arrest of four leading members, ia showing signa of at least a partial revival and is thought to be hehind some 12 bomb and arson attacks on military and commercial targets in the past three weeks. The group yesterday claimed responsibility for a blast at a French Embassy annexe in Bonn on New Year's Eve, and a

THE RED ARMY Faction (RAF), West Germany's setf-styled left-wing urban guerrilla group, pronounced dead last summer after the arrest of four leading members, ia showing semena and AEG facilities have also been attacked. also been attacked.

The authorities are playing down the attacks, which, accord-ing to notes signed by the faction are aimed at persuading the Government to put some 37 convicted and suspected terrorists together in one prison. Herr Peter Boenisch, the

Government spokesman, bas called the group's politics. Government directed mainly against the U.S. mllitary presence in Western Eorope (and, more recently Washington's policies in Central America) "stupid and foolish."

Independent observers, how ever, ace warning that the attacks might signal the stars of a serious terror campaign by what remains of the Faction.

Before the arrest of the four Faction leaders last year, West

Germao security authorities esumated the hard-core membership at little more than 10 people, with around 100 active sympathisers. Herr Boenisch said he did no

believe the present spate of activity was being financed from outside the country. although he revealed that the explosive used in an attack on a Nato officers' school in Oberammergau on December 18 had

### Italian police hunt second blast suspect

ITALIAN MAGISTRATES investigating the bomb explosion which killed 15 people in a train on December 23 yeaterday released a description of a second man who is suspected of having been involved in the

The man, aged between 40 and 45, and wearing a bereits said by surviving victims of the explosion to have been last seen at Florence station in the corridor of the carriage which was later blown up. The explosion took place about half an hour afterwards as the Naples-Milan express was pass-ing through the 12-mile tunnel under the Apennines on the

The release of a description of a second terrorist suspect without an identikit picture ia one of the few publicised aigns of progress in the investigation of the bombing. In the daya following the incident two differeot identikit pictures were released of another man aged about 30 who is also thought to have been involved.

The sbock caused by the bombing continues to reverherate in Italian public life. In his televised New Year's Eve address to the nation iPresdent Sandro Pertini, who is 88, showed that he subscribed wboleheartedly to the widely held theory that the bombing was the work of right-wing

the latest of five highly lethal bomb attacks which Italy has suffered since 1969 for which no one has ever been convicted. All have been attributed to right-wing terrorists.

They include an explosion in 1974 which killed 12 people in the same tunnel as last week's act of violence and the bomb which killed 85 people at Bologna railway station in 1980. The President also urged Italy's secret services to look abroad as well as in Italy for the headquarters responsible for the Christmas

He pointed to the striking criticism that has been made fact that the train bombing was in the past few daya of the secret services. He said that he had been told that there were now some "sound, honest" people in the services, Members recently been accused of attempting to put police investigators of the 1980 Bologna bombing off the scent. At thol time the secret ser-

vices were directed by members of the P2 masonic lodge whose venerable master Sig Licio Gelli ia thought to have been involved with the right wing terrorist bombings. After the P2 acandal broke in 1981 the services were

### Warning on Italian economic recovery

BY OUR ROME CORRESPONDENT

ONLY IN the next few months will it be possible to tell whether the Italian Government's recent achievements ln economic management represent a geouine turnround, This is the soher warning issued yesterday by ISCO, one of the country's leading economic

the achievements of the Government of Sig Bettino Craxi in getting the annual rate of in-flation down from 12.5 per cent at the end of 1983 to 8.5 per cent last month. It also notes that the public sector borrowing requirement has at last stopped

But il points out that Italy's inflotion rate is still far higher forecasting organisations.

The latest survey of the Italian Institute for Economic Studies (ISCO), acknowledges

But 11 points out mat Italy 5 inflotion rate is still far higher than that of other industrialised countries and that the PSBR represents, at about 15 per cent.

a very high proportion of gross domestic product. The balance of payments is roughly in equilibrium, thanks to a recovery of external demand and to control of internal demand.

1SCO expects foreign demand

to fall because of the cooling of the recovery in the U.S. which it says will oot be fully offset by the greater vigour of the EEG countries' economies. countries and that the PSBR 1SCO says the recovery of the represents, at about 15 per cent, 1talian economy which began 18

months ogo has been notable for its "extreme moderateness" and will need to have lasted for about two years if Italy is to be able to cancel out the effects of the lengthy period of stagnation which preceded it.

It says that unemployment is not folling and remains at about 10.5 per cent of the lobour force (equivalent to obout 2.4m people). It says that about

of Italy's few trustworthy

economic indicators — show that the South has lately grown qulcker, than the North In other words it is catching up.

The truth is thot some parts of the Market and the South Alexanders are formed to the state of the South Income and the South Income and the South Income and the South Income and Income and

of the Mezzogiorno are flourish-lng, while others are decaying. The spread of small and medium sized industries which

has transformed North-Eastern and Central Italy since 1960 has

the Adriatic coast to Puglia, In

James Buxton reports on Italy's poorest region

### A gap that may be too wide to bridge

"WE ARE not planning to bridge the gap between North and South as we did in the past by just pouring in mossive sums of money which hridged absolutely damn ali. We want to promote a real iotegration."

Other politicians may bave said much the same thing as

Prime Minister Bettino Craxi about Italy's most fundamental problem—the great difference between the prosperous North and Centre, and the poorer South. But Sig Craxi's Government has o unique chance to do something about it. For the Cassa per il Mezzo

giorno, the institution which has heen funding development in the South since 1950, no longer exists. It was put into liquida tion in the summer by a sur-prise parliamentary vote and the Government has to create a

So far it has largely ignored the chance to correct the errors of the past. So strong is the Southern lohby, so preoccupied are the politicians with short-lerm survival and so low is public interest in the Southern question, that the Cassa's proposed successor, the National the Mezzogiorno looks like being the resurrection of ils pro-decessor, with all the latter's

Some of the world's best economists addressed the prob-lem of how to develop the Mezzogiorno area after the war. The strategy was to make the area, which represents 40 per cent of the country's area and 30 per cent of its population, into a special development area, where immense investments would be made in infrastructure and farming and where special rules would attract industry.
The Cassa per il Mezzogiorno
was created to spearhead the
policy.

No one denies that it has achieved an Immense amount in enriching and transforming the South, where feudalism persisted well into this century. Roads now run along hillsides where before there were tracks, dama bring water to places where drought was almost perennial, and marshes have been drained and cultivated. The farming population has dropped from 56 per cent of the total in 1950 to 21 per cent

today. In the 1960s the emphasis

THE SWISS are threatening to im-

pose charges on fuel in the tanks of heavy lorries entering their country

in retaliation for measures by neighbouring countries protesting

against the road tax which Switzer-land introduced for transit traffic

on January 1.

Last February, a national refer-

endum voted in favour of two mea-

sures which affect vehicles using

The first, and more controversial.

was the imposition of a sliding scale

tax on heavy lorries and buses

BY ANTHONY McDERMOTT IN GENEVA



switched from infrastructure to industry. But here a funda-mental mistake was made. Although a little was done to encourage the growth of small industries and to try to make up for the lock of entrepreneurs, the policy concentrated mainly on building very large

Some, such as the steel complex at Taranto, are successful, but most were really adjuncts of the Northern economy. They failed to soak up much unemployment and triggered relatively little spin-off develop-ment; they became "cathedrals in the desert."
The 1974 oil crisis put the

least viable chemical plants out of business or caused them to be ahandoned immediately they were completed and in some places, shepherds graze their

places, shepherds graze their flocks among them.

The policy of huilding vast the plants was gradually ahandone and the planners seemed to run out of ideas altogether. But the poliucians still had to satisfy their clients and the lobby of big construction companies which had grown fat on public works—the Cassa per verse. The below that of the Centre proportion or North.

Bridge the gap between North and South shows in statiatics showing that only 23.9 per cent of Gross Domestic Product arose in the South last year, much less than its area or population would merit. Income per head is on average 40 per cent below that of the Centre or North. on public works—the Cassa per il Mezzogiorno did not put con-

struction contracts out lo len-der. So infrastructure huilding country belween 1972 and 1982, struction contracts out lo len-

crossing the border. This would range from SwFr 500 (\$192) for lor-

ries weighing more than 3.5m tonnes (and buses) to SwFr 3,000 over 19 tonnes, plus an additional SwFr 1,500 for a trailer. This annual

charge would bring in about SwFr

The second was a sticker, costing

SwFr 30 a year, on oll cars using motorways. The income estimated from this is between SwFr 250m

and 300m of which SwFr 50m would

The beavy lorry tax was badly re-

come from Swiss motorists.

Swiss may impose fuel charges on lorries

the heel of Italy. But in other places, political inertia and organised crime have created tragic pockets of

went on regardless. The largest

port in the Medilerranean and a

vast reservoir are nearing com

pletion for a non-existent steel pl:11 at Gioia Tauro in Calabria

the Ionian Sea that rarely see a ship. New roads that are miracles of engineering run be-

tween villages with only o few inhabitants. When the Cassa

went into liquidation it had work in progress on 6,000 con-struction sites for a value of well over L3,000bn (£1.3bn).

of the Cassa, which had by then spent L94,000bn (£40bn)

in 34 years, came when MPs failed to turn up to renew an existence that had become provisional since its charter formally expired in 1980.

many and Italy - whose vehicles cross the country most, and by

Swiss lorry drivers and countries as

France is threatening specific re-taliation, and West Germany bas

complained that the Swiss action vi-

transport company support, were blocked. More blockades are prom-

ised and it is in this context that construction.

far away as Finland and Sweden

The sudden demise in August

decay and deprivation:
Critics are now asking
whether the successful parts of the South need the type of help the Cassa provided at all, and whether a revived Cassa—which is what the National Fund for lhe Development of the Mezzo-giorno would be — is the right nstrument to help the worst Puglia would be better off

without the Cassa pumping in money and tying up lahour in useless construction," says Professor Sandro Petriccione, president of FIME, a successful state finance company for the south. The Communist Party argues that the Governments of each regian should be entrusted with the task of distributing most of the aid to the South — a pro-posal that Professor Petriccione

But most critics agree that fund will only preserve the awi-the thinking behind the new tude of Southerners that initiawes come only from the atate an attitude that runs counter to the ethic of individual suc-cess that lies behind Italy's postwar economic miracle. "In many places in the South the peak of a man's ambition is to become the porier at the town hall," says Professor Petric

The failure of the Cassa to bridge the gap between North and South shows in statiatics showing that only 23.9 per cent of Gross Domestic Product cione.
It is not clear whether this is the fault of the ao-called "Southern mentality"— the legacy of apathy and defeatism that seems to be the fruit of centuries of authoritarian rule or of the shortcomings of a development policy that has in some ways been so lavish. It may even be due to the inescapable geographical fact that the South is at the wrong end of what is almost a cul de sac Yet this depressing picture conflicts with other figures that what is almost a cul de sac.

The two-pronged road charges

sue has been unfortunate. On the stickers, the Transport Ministry

and police are unhappy because of the problems of enforcement and

forms of road charges, especially

for repaying the cost of motorway

administration.

ceived by those of Switzerland's Switzerland is reviewing a fuel tax neighbours - France, West Gerass retaliation.

complained that the Swiss action violates an existing bilateral transport accord. Earlier this month the main horder posts, with Swiss even though many bave their own

#### introduce value added tax in July

Portugal to

PORTUGAL will introduce a tax (VAT) system in July that companies say could aggravate their cash-flow problems and produce an initial spuri in inflation.

VAT will be levied on all goods and services at a residual rate of 16 per cent with upper and lower tariffs of g and 30 per cent, according to a decree-law published on Friday. The system to be adopted has been closely modelled on those used in Britain and Ireland. VAT will replace the exist-

tax together with several other stamp and other dutles. It will apply to double the present number of contributors but the overall level of tax together is expected to remain

tors hat the overall level of taxation is expected to remain roughly the same.

Portugal must implement VAT before its entry to the Enropean Economic Community, currently scheduled for January 1 1986. The Government also believes it will provide an effective will provide an effective weapon against tax frand and

evasion. Corporate treasurers here, Corporate treasurers here, however, are bracing themselves for a worsening of their already difficult cash-flow problems. VAT must be paid opproximately two months after each transaction, whereas many suppliers consider Portuguese companies which pay within three months to be executional. be exceptional.

Portuguese VAT on imports

must be paid before goods cross the frontier, further complicating already slow import hnreancracy. But the Government bope is that the medium-term impact of VAT will be to speed up money movement in Portugal and reduce business-related red

tape.

More rigorous accounting requirements will push np corporate costs and an initial investment will be required to convert existing accounting

systems.

Increased company costs—
the lower VAT tariff will
apply to electricity supplies,
for example—are expected to
produce a brief surge in luflation as they are passed on to
the consumer. Tax experts
familiar with the application
of VAT in other European
countries believe this will be countries helieve this will be absorbed within a year.

#### Turkey raises subsidised interest rates

THE TURKISH Central Bank bas raised subsidised interest rates on advances to farmers. co-operatives, artisans and tradesmen. Advances through the

Ziraat (Agricultural) Bank lo agricultural co-operatives will now cost 28 instead of 25 per cent while agricultural sales co-operatives will bove to pay 40 per cent interest. Investment credits will cost 33 per cent instead of between 19.5 and 30 per cent previously.

The move appears to be intended to hring specialised credits slightly closer to market rales, though the new ratea are still far lower than the cost of ordinary commer-cial loans which can be over 65 per cent annually. The Central Bank has also

ordered banks not to utilise credits against export credit bills. Meanwhile Turkish shop-

owners are trying to come to terms with a new value added lax, effertive from January 1. The tax was announced in October and opposition circles cloim there bas been insufficient preparotion. The lax, introduced in response to a shortfall in budget revenues during 1984. is expected to net around TL 500bn (£970m). Most goods and services are being taxed at 10 per

### Soviet cruise missile 'violated'. Finnish and Norwegian airspace

THE NORWEGIAN Defence Ministry said yesterday that a Soviet factural cruise missile flew over Norway and Finland last Friday and then back towards the Soviet Union, Renter reports from Oslo.

A missile, which can earry of Norway and Finland, is the nuclear warheads, was armed, towards the Soviet Union, Renter reports from Oslo.

Noto, Norway bas banned all nuclear warpanes from its soil strike nuclear capability. A ministry spokesman said the missile was spotted in northern Norway close to the Soviet border. "It flew over

Norwegian territory before crossing into Finalod," he said. Norway, a member of the Norther Atlantic Treaty Organisatioo (Nato), is expected to protest in the strongest terms to the Soviet Union at the violation of its airspace. At allied headquarters in Brussels, a spokesman said Nato had no knowledge of the Incident and would await reports from the Norwegian authorities before making any

Mr Frederick Bull-Hansen. said the missile was tracked by Norwegian radar at 11.30 Gmt

last Friday flying over Norwegian territory.

He said it probably came from a Soviet submarine in the Barents Sea but declined to aay if Norway and Finland believed the Soviet Union was to spot infractions of Finnish

nuclear weapons from its soil and airspace.

The borders of Norway, Fin-land and the Soviet Union mect at the northermost tip of Scan-dinaria, just inside the Arctic Circle. The Defence Ministry said the missile was tracked as it passed over Pasvikdalen, a small community close to the Soviel border in the Norwegian district of Finnmark.

It then flew over the Norwegian-Finnish border and into Finland before disapnearing & the direction of the Soviel

Uolon, he said
Finland, whose 1948 friendship treaty with the Soviet
Union commits it to repel
attacks on its giant neighbour by other nations, has been im-proving its radar detection equipment on its northern bor-

It is to stop this, and form a barri-er to freak waves, that Leningrad city council decided in 1978 to start

Work on the scheme started in

1980 with earth and concrete dykes

being built from each side of the Gulf of Finland to Katlin Island oo

sisted that Father Popieluszko be killed, that his body he

thrown into a reservoir, and that he told the two lieutenants

that o high-ranking official sup-

ported the operation and would

protect them from prosecution.

• The Polish Government has

devalued its currency against the U.S. dollar for the third time in o year in o continued

effort to boost exports of Polish

The lotest devaluation of the

Polish Zloty was 12.1 per cent, to 138 Zlotys to the dollar, Since January 1984, the value of the Zloty against the dollar has de-

carries most of Moscow's second-strike nuclear capability.

Cruise missiles are in effect priotless aircraft that can be programed to fly to specific tar-gets, often hugging the con-tours of the ground to creep

under radar.
Finnish President Mauno
Koiviato said in a New Year
message yesterday that cruise missiles were a cource of particular concern for Northern Europe and urged the superpowers to ban them or restrict their use. President Koivisto had echoed

fears repeatedly expressed hy
Finnish politicians that Nato
eruise missiles could be almed
at Sovict targets through
Finnish airspace.
General Jaakko Voltanen
Finland's Defence Force Commander, sought in a radio in-terview today to reassure the country that the military could cope with the possible threat of cruise missiles fired by the superpowers across neutral Figure 1 and 1.

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#### Barrier will protect Leningrad from floods

IN THE gloom and cold of the Gulf Finland pouring 100,000 cubic me tres of water a second into the delta of Finland in mid-winter some 7.500 Soviet construction workers are of the Neva on which Leningrad building a 25.4km long dyke to prostands. There is little margin of safety tect Leningrad from floodwaters. even if most of the floods are incor

of Finland.

In the icy murk there is an occa-sional spark of light from blow torches, but the water on either side of the dyke is frozen, the temperature al noon last month was minus twelve degrees centigrade and the sun rose only briefly above the hor-

The aim of the \$1.1bn scheme is to protect Leningrad's 5m inhabit-ants from intermittent inundation. The city, founded by Peter the Greot in 1703, has always been vulnerable to freak flood waves causing a surge in the River Neva on which it stands.

A rise of more than 1.6m above oormal peak water level is enough to be regarded as a flood. The Neva and the numerous canals which intersect the city start to rise above their embankments swamping houses, shops and factories. : Soviet officials say that there

have: been more than 300 floods since the city was founded as the capital of Peter the Great and Rusout to sea. These create long rolling ing heavy lorries to bypass Lenin: waves which race up the Gulf of grad. sia's window to the Baltic. The ori-

Lt Leszek Pekalo took the

witness stand for the third day in the trial in which he and

Iwo other secret police officers ore charged with obducting and

murdering Father Jerzy Pople-luszko last October. A fourth officer is charged with instigat-

Lt Pekala said his superior,

Captain Grzegorz Piotrowski, "was able to create such an

atmosphere that led me to be-lieve one of the deputy ministers knew all about it. He never said this specifically, but I could

think such a thing in the con-text of our conversations," Lt

LI Pekala. 32. Capt Piotrow-ski, 33, and Lt Waldemar Chmielewski, 29, are chorged

with abducting and murdering Father Popieluszko. A fourth officer, Col Adam Pietruszka, from the Interior Ministry, is

ing the crime.

Polish defendant thought

A SECRET police licutenant four security police officers is testified in court on Wednesday unprecedented for a Soviet Bloc that bis superior led him to believe a deputy interior minister sidered one of the most signi-

was aware of their plans to kid-nap and possibly kill a pro-Solidarity priest, AP reports from Torun in Poland.

Under cross-examination, Lt Pekala said Capt Piotrowski in-

Minister knew of plot

Hungary starts wage reforms By Leslie Colitt in Berlin.

HUNGARY this week has begun to introduce managerial ond wage reforms said to be the most far-reaching since its economic reform programme

venient rather than disastrous. The last really bad flood was in 1955 but Soviet scientists say that a flood of five metres more than normal is possible which would put most of the city, the fourth largest in Europe, under water.

It is to stop this, and form a barrier of the city of the councils, which are being the councils.

set up in some 50 per cent of Hugarian companies, represent city council decided in 1978 to start employees and management, a twelve year long project to build a Their choice of management. 25.4km long barrage across the Gulf be subject to confirmation by of Finland the Industry Ministry.
Managers in about 25 per cent

of companies, mainly small ones, are to be directly elected

being built from each side of the Gulf of Finland to Katlin Island oo which stands the famous naval base of Kronstadt. The dykes will be pierced by 64 gateways, which can be shut by vast metal doors, and two shipping lanes which can also be shut in half an hour when news of a surge in the water level is received.

The eight metre high dyke will also carry a six lane highway allow. however, remain in the hands

of the manager. The councils will be set up in medium-sized state companies and in large companies, except or defence establishments, socalled trusts with a monopoly of production, and in essectial goods and services.

The monagerial reform is 10 he completed in one-third of all Hungorian companies this year and in all of them by the end of 1986.

It is widely described as

delegating some of the state's "proprietary rights" to fire company councils with the alm of encouraging companies to assume greater responsibility for their business activities. While monopolies such as electric power, oll, aluminium, grain ond meat production are

reform, it has not yet been decided whot to do with iron and steel producers and other loss-making enterprises. Simultaneously, Hungary is to permit greater wage differeotials in profitable companies which, it is hoped, will attract

exempt from the managerial

New regulations make pay increases dependent on more efficient work while placing

Zloty against the dollar has use clined by 40 per cent.

The officiol Polish news agency, PAP, quoted National Bank of Polaud officials as saying the devaluation was "aimed at boosting exports and company's payfoll over the previous year is to be abolished. This is expected to remove one of the barriers preventing companies from using charged with aiding and abetting hord currency imports more venting companies from using his three subordinates.

The decision to try publicly tion took effect from Tuesday.

### More E. Germans quit embassy

PRAGUE - Seventeen East Gerefforts to gaio direct passage to the previous similar cases West, left the West German emhassy yesterday and boarded o train The group of six women, seven

men and four children appeared subdued as they filed into a second-class passenger car. About 45 other East Germans remained holed up in Prague's West German mission. Clutching plastic baga and sboul-dering backpacks with their belong-ings, the 17 boarded the express, which had arrived from Budapest.

It was among the largest group to the first of about 160 East Germans began crowding the ornate 18th century mission in Prague, seeking direct passage to West Germany. Since the standoff began, East Germany has continued to insist that its citizens return home, say-

ing they would be free to apply to

emigrate upon their return

It has promised them freedom mans, ending months of desperate from prosecution, but - unlike in guaranteed they would be allowed Those boarding the home-bound

> beyond confirming that they had just left the West German legation. There were oo Czechoslovak police or West Germany embassy person-nel in evidence et the platform. All 17 seemed to be young, in their mid 20s or 30s. Asked for reaction in Boon, a government spokesman, Herr Jürgen Sudhoff, said West Germany expected others to give up and return to East Germany in the next few days.

He refused to elaborate, in keeping with the established West Ger-man practice of minimum official comment on developments at the Prague Embassy and other West German missions within the Soviet bloc harbouring East German asy-

Bonn sources disclosed in early November that an unspecified num ber of East Germans refused to leave West German embassies in Bucharest, Romania and Warsaw. train refused to talk to a reporter

Since then, most of them have gone bome. But the West Germany embassy in Budapest, Hungary, is believed to be still sheltering obout 10 East Germans. · Seven East Germans and two

Poles who have been in the West German embassy in Warsaw since November 5 have vowed to remain in the embassy until they are grent-ed asylum to West Germany.

In o letter handed to two Western correspondents, the group rejected an East German promise of free-dom from prosecution if they give up their holdout and said there would be other negative effects" on their lives if they returned home. They did not elaborate.

#### Greenland to leave EEC next month

COPENHAGEN - Greenland will become the first country to leave the European Community on February I, officials of the Arctic is land's home-rule government said yesterday.

The withdrawal, which will halve

the Community's land mass, will be a month later than planned. The delay was because the Irish Parliament, alone among the Ten, failed to ratify the arrangement in time for the original target date. Community officials said that this was the result of an oversight.

Greenland, which has a population of 50,000, voted to leave the Community io referendum in 1982, three years after winning partial

home rule from Denmark. The vote reflected a wish by the inhabitants, who are mainly native inuits dependent on fishing and bunting, to control their own fish

ing grounds. --

APPENDIET.

## فكذاصه الأصل

#### **OVERSEAS NEWS**

## Israel's bank customers sue over lost funds

House the feet of the second TSRAEL'S commercial banks case, is being heard in a face further problems over the Jarusálem court. A group of Moshavim (co-operative farms) are suing Bark Leumi, claiming they were advised by the hank to recome like fame.

the four main banks said yesterday that dozens of customers had filed lawsuits. Claiming that stock market advisers at bank branches deliberately misled them. deliberately misled them by recommending bank shares as a safe investment.

All the second of the second o

Barrell Control

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Action of the party of

Orms

The shares' value collapsed in October 1983 when thousands of small investors, fearing an imminent devaluation of the shekel, sold off stock to buy U.S. dollars.

The state of the s

several years bank shares were an outstanding investment and their price rose even faster than Israel's hyper-inflation.
Earlier this week the Slate Comptroller published a highly critical report, attacking the Government and the central bank for allowing commercial banks to manipulate their shares on the Tel Aviv atock

#### **Preliminary deployment** on Lebanon coast road

BY NORA BOUSTANY IN BEIRUT-LEBANESE gendarmes fenta- is seen as essential to convince tively probed the coastal blghway from Beirut to the Awali Government's ability to assert River, from which Israeli Its authority over the border occupying forces are expected area. to make a unilateral withdrawal

A 12 man force of the "Internal Security Forces" also inspected the Iqlim at Kharrouh the hill-ton positions command-ing the coastal road to confirm that warring Christian Phalan-gists and Druze militias had

removed their heavy guns. Following a delay of one

in the near future, in a bid to beaded south yesterday in an assert the state's authority in exploratory mission preceding the intended deployment of a 100-man Lebanese army force along the coastal highway south charged with preparing the way for the stationing of regular soldiers in the area on January 6.

doubtful whether the security measures would proceed accord-

### U.S. dollars were one of the shares on the Tel Aviv atock main pillars of the Israeli exchange. had to come to the banks to set up a juddlal inquiry, ressue with a bale out oper which could be a prelude to atton costing billions of dollars. The first lawsuit, viewed by brought against Government hankers as an important test and banks g officials.

A team of police commanders

month in the implementation of ing to plan. Lebanon's prime the Government's plan to station minister. Mr Rashid Karami, forces in the area, another, however, announced that the round of fighting hroke out execution of the security arrangements bad already in jeopardy a manouevre which

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#### **Opposition** in India told to be distinctive

By John Elliott In New Delhi Rajly Gandhi's Congress I party. The Lok Sahha has

The idea came from Mr N. of Andhra Pradesh.

more than 500 members.

Mr Rama Rao has dres in saffron coloured robes. normally worn by boly men, since he entered politics two years ago and founded the Telegu Desam party. He has told the 28 members of his party who have won Lok Sabha seats that they should dress in yellow and white dhotis and baggy trousers — the traditional clothes of Indian politicians are normally all white. Women MPs have been told to wear yellow saris and white

leaders have been casting around for political liferalts since the general election Congress I landslide, Mr Rama Rao has emerged victorious. His young party, in its first attempt at a Lok Sabha election, overtnok established opposition parties such as the Communists and the Janata nationally and in Andhra led a ront of the Congress I whose seats went down from 41 to

tion parties and the growth of political regionalism in the

Meanwhile, the state assembly in the neighbouring southern state of Karnataka was dissolved yesterday and the state is likely to come ministership bas been based at new state assembly elec-tions because in Karnataka his party polled a substantial number of votes.

for protest party

ln Sydney.

Ms Valentine's election will not affect the balance of power in the Senate, which is controlled by the Democrats,

MEMBERS of India's largest parliamentary opposition party, the Telegu Desam, have been told by their leader to dress in yellow and opposition white elothes to make them-selves distinctive in the new Lok Sabha lower house of parliament which will be dominated by members of Mr

T. Rama Rao, the eccentric former cinema portrayer of Hindn gods, and the chief minister of the southern state

While other opposition

The result demonstrates the weakness of national opposi-

under a short spell of presi-dent's rule. Mr Ramakrishna Hegde, the Chief Minister, resigned last weekend because the Janata Party of which be is leader did hadly in the general election. He bopes to increase the water-thin majority on which his chief

changes being made by Mr Rajly Gandhi was increased yesterday when it was announced that Mr R. K. Dhawan, a special secretary in Mrs Gandhi's office had resigned.

Australia senate seat

Australia's fledgling Nuclear Disarmament Party (NDP) has gained a seat in the Senate as a result of the General Election last month, write Michael Thompson Noel

The Australian Electoral Office announced yesterday that Ms Jo Valentine had won a Senate seat for Western Australia. However, pro-minent NDP candidates in Victoria and New South Wales are likely to be thwarted. Final counting will not be completed for a fortnight.

THE REPORT OF THE PERSON OF TH

## Kathy Evans reports on tentative moves towards political participation in the Middle East

for the kingdom bas stirred a

has long been discussed by Saudi monarchs, but nothing bas ever materialised. This time, however, a bullding incorporating facilities for such a council is under construction of a national assembly, even one which is partially elected, bas fallen on very fertile ground. If the kingdom goes ahead, then the green light may be given for other states in the area, it is hoped. At present only Kuwait has any form of democracy. All male Kuwaitis are entitled to

will choose from a selection of fundamentalists, liberals and socialists. In the other Gulf states, traditional families still rule.

ministers frequently composed their trihal affiliations." of close family members. But To outsiders, such ideas may in the wake of King Fahd's represent only a small change, statement about partial consul-hut internally they could have

THE recent statement by King tation, a ruling shelkh in the Fahd of Saudi Arabia United Arab Emirates, Shelkh proposing a consultative council Sultan hin Mohammed al Qassimi of Sharjah, bas now great dehate in the Gulf about also expressed his support for democracy — or the lack of it a system of partial democracy.

The consultative council idea view ln hls seaside palsce, Sheikh Sultan said that he belleved in a system of partial elections, and additional powers for the country's Federal National Council. The Council presently consists of 40 members from the different presently emirates, all nominated by their ruling sheikhs. The Sharjah ruler thinks the memhers should be elected, by citizens nominated by

Sheikh Sultan appeared to be it has advocating only a limited form Ali of franchise. He explained: ed to "Sharjah has six representavote, and general elections are tives on the Federal National due next month when voters Council. I think we should choose, say, 100 respectable citisix members from among themselves. The first group would be chosen by me, bearing in mind the area they come from and



elections far-reaching repercussions and represent the first challenge to the concept of Sheikhly rule. The present Council plays only an advisory role and has no power to veto legislation. Sheikb Sultan believes that the assembly should he given the power to make laws, rather than just approve them. "We should give them some authority-just to see how it works."

Those familiar with the UAE some ideas for partial elections. democracy.

tan is the most educated ruler in the Emirates and is currently pursuing a doctorate in history from Exeter University. The emirate is also recognised to be the country's cultural pacesetter and, its ruler has long lamented the emphasis on "con-crete hefore eulture" which has dominated the UAE's development policy until now.

But his Ideas for partial elections in the UAE could meet opposition from the more

raditionally - minded ruling sheikhs in the country. Sheikh Sultan thought that the response of his fellow ruling sheikhs would depend on how the idea was put to them.

Over the next 12 months, the debate is likely to heat up in the Emirates, for by the end of 1985 the provisional consti-

tution of the UAE is due to expire. This constitution was written at the time of independence in 1971, and many nationals of the country, including members of the present Council are hoping that

Gulf leaders dip toes in democratic waters such sentiments coming from new draft constitution does not the Sharjah ruler. Sheikh Sul-at the moment, and only minor changes in the method of government are envisaged. However, he pointed out that the present text allows a ruler to nominate delegates to the Council in accordance with what he considers suitable for

his emirate. Gulf rulers may spurred to make changes because of the recession, which has virtually halved oll incomes. Some rulers clearly feel the need to spread decision-making over a wider section of the population in the face of the painful economic

decisions which lie ahead.
Sheikh Zayed, President of the UAE, has already ordered the Federal National Council 10 undertake an investigation into the economy and report its findiogs to the country's Supreme Council of ruling sheikhs.

I<sub>1</sub> would he unthinkable for the Sharjah ruler to go ahead with his ideas for partial elec-tions without the consent of his fellow rulers. But his state-ment, following that hy the the text for a permanent Saudi monarch is likely to constitution will iocorporate quicken the dehate about

### Open-door policy cannot harm China, says Deng

PEKING - Deng Xiaoping, China's year-old leader said. leader, fired a New Year propaganda salvo defending the new direction in which he is taking his country and identifying industrial output and turn itself into a major is barmless, it is harmless, he said change as the crucial issue for the economic power in the 21st century. of the open policy. Any bad ideologi-

country in 1985. Chinese newspapers splashed the signed to attract overseas invest- dealt with be added. text of a key policy speech across their front pages, reassuring old undermine Communism. "We can years had made the country poor, comrades that China would remain not fail to open up, the open door backward and ignorant. In the

state-owned, public-owned," the 80- for socialism, for communism, sud- again. As a result China had made

He advocated, however, greater They cannot bear it, they are opening to the outside world as part afraid," he said. of China's programme to quadruple

ment and technology, should not China's isolation for nearly 200

socialist while marching towards a policy cannot harm us," he said. 1950s, China had opened up only to new prosperity. "I think some old comrades fear the Soviet Union and Eastern Eu-The basic things will still be that after they fought all their lives rope and later closed its doors

little progress, Deng said. If China closed its doors again, it would not be able to achieve its ter-

But their fears were baseless. "It get of catching up with the economically developed countries within the next 50 years, he added. Deng said the open policy, de- cal influences coming in could be Under Deng's open policy, be has declared 14 coastal cities, including Shanghai and Canton, as areas that

> ing tax concessions and duty-free imports of material and equipment to foreign investors. Deng has largely abandoned the

ultra left-wing policies followed by

can offer special incentives, includ-

Chairman Mao, who died in 1976. He defended his concept of "one country, two systems" under which Hong Kong will be allowed to retain its capitalist lifestyle when Britain

returns the colony to China ...When we speak of two systems. he said, "it is because the main part of China, with a population of 1bn, practices socialism. This maio part is very large. It is under this prerequlsite that we allow capitalism to remain in a small part of the country, since it may belp develop our

#### Manila cancels investment privilege for foreigners

THE Philippine Government has into local equity in excess of 40 cancelled the privilege of per cent. foreign aversiors to own up to 100 per cent of local enterprises. President Ferdinand Markos announced that the privilege, in effect for a one-year period that ended last month, was given to

attract foreign capital during the foreign exchange crisis.
"Since the foreign exchange crisis has eased up, following the financial rescue package approved by the country's foreign creditors, there is no ments came in the form of raw

longer a need to renew the privilege," Mr Marcos said.

The "100 per cent privilege" was embodied in a Presidential decree that suspended for a year the law that limits foreign investors' capital in non-money. investors' capital in non-pioneer companies to 40 per cent. The investors' fears about the

Mr Roberto Ongpin, Trade and Industry Minister, said foreign Investments vestments under the decree amounted to Peso 445.5m (\$22.2m). This was almost equal to the Peso 494m Increase in new foreign investments to Peso 2.2bn (\$110m) the previous ments came in the form of raw materials, supplies, unpaid foreign loans, and unremitted royalties or dividends.

Investors said that despite the Government claim, Filipino partners of foreigo companies would contioue to face difficulties finding foreign exchange to investors' fears about the pay for their raw malerial convert raw material imports imports.

### S. Korea investment up

BY STEVEN BUTLER IN SEOUL

Ministry of Finance. By December received approval.

The sharp increase was attribut- for auto parts manufacture. ed in part to changes in investment laws, which liberalised rules governing the repatriation of earnings, opened more areas for investment and streamlined the approval pro-

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South Korea increased dramatical
Of the new investments, \$136m went into machinery and metal, New investment was expected to \$68m into electronics and \$116m in-

reach \$410m on an approval basis to the hotel and tourism sector. by the year end, a 53 per cent in General Motors Corporation was crease over 1983, according to the the single largest investor, putting \$110m into two joint ventures with 19, \$404m of new investment had Daewoo Corporation, one for the manufacture of cars and another

Other major investors include IBM, Signetics Corporation, Nestle S.A. and Lotte, from Japan, which will build a \$92.5m hotel in Pusan, Korea's southern port city.

#### Prem calls for bold austerity measures

the country's existing economic system beyond repair, Prime Minister Prem Tinsulanonda said in a New Year message, Reuter reports from Bangkok. Government and private economists estimate last year's deficit at Baht 72bn (£266m). hut expect it to narrow sub-stantially in 1985.

Prem said if the problem was to be solved, both the Government and the people must re strain spending and live within their means. Local people should buy Thai products, and there should he a drive to pro mote exports, he said.

lhe central hank said the Government will generally retain restrictive monetary policies to improve Thailand's trade position.

clude a freeze on values of letters of credit issued by commerhas been extended at least to March and Government recommendations to hanks to limit their local credits.

BOLD AUSTERITY measures are needed to tackle Thailand's trade deficit before it wrecks

Ms Prapapim Sakuntapai from She sald the measures in

hanks 10 importers which She said Thai exports, bene-

fiting from a recent 14.8 per cent devaluation of the bahi and greater export finance subsidies, are expected to increase 15 per cent to Baht 89hn this year against 2.5 per cent growth of imports to Bahi 247bn. Notice of Redemption

#### Copenhagen Telephone Company, Inc.

(Kjobenhavns Telefon Aktieselskab)

84% Sinking Fund Dollar Debentures Due February 1, 1986 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture daird as of February 1, 1971 under which the above described Debentures were issued, \$1,350,000 principal amount of the said Debentures have been called for redemption through operation of the Sinking

Fund on February 1, 1985, the date fixed for redemption, at the redemption price of 100, of the principal amount thereof plus accrued interest to the date fixed for redemption as follows: Debentures io coupon form of \$1,000 denomination and bearing the following distinctive oumbers with prefix letter M:

| 13 | 1053 | 2869 | 2204 | 4737 | 18678 | 18671 | 1178 | 18623 | 12551 | 12501 | 12601 | 1260 | 12617 | 11772 | 11500 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 | 12617 

The above described Debentures will become due and payable on February 1, 1985 and

Payment of the redemption price of 100% of the principal amount of the Debentures will be made upon PRESENTATION and SURRENDER of such Debentures with all coupons appertaining thereto maturing after February 1, 1985 at Ciribank, N.A., Receive and Deliver Department, 5th Floor, 111 Wall Street, New York, New York 10043 or the main offices of Ciribank, N.A. in Antwerp, Belgium; Nice. France: Paris, France; Citihank Aktiengesellschaft in Berlin, Germany; Dusseldorf, Germany; Frankfurt (Main), Germany; Hamburg, Germany; Munich, Germany; Citibank, N.A. in Athens, Greece; Piraeus, Greece; Thessaloniki, Greece: Milan, Italy; Rome, Italy; Amsterdam, Netherlands; Rotterdam, Netherlands; The Hague, Netherlands; Geneva, Switzerland; Lausanne, Switzerland; Citicorp Bank in Lugano. Switzerland; Citibank, N.A. in Zurich, Switzerland; London. England; Bellast. Northern Ireland; Dublin, Ireland; Brussels, Belgium; Citicorp Bank (Luxembourg) S.A., Luxembourg; or at the office of Privativnken i Kjobenhavn, Copenhagen, Denmark: Algemene Bank Nederland, N.V., Amsterdam, Netherlands; Kredierbank, S.A. Luxembourgeoise, Luxembourg: Skandinaviska Enskilda Banken, Stockholm, Sweden; Swiss Bank Corporation in Basle, Switzerland; and Deutsche Bank A.G., Franklurt (Main), Germany, as the Company's paying agents.

COPENHAGEN TELEPHONE COMPANY, INC.

By Citibank, N.A.

Dated: December 31, 1984

it mouth

BY CHRISTIAN TYLER, TRADE EDITOR

launched a lobbying campaign to head off what they see as a culback in Government support for their sales abroad.

The British Export Houses

Association has written to Mr Paul Channon, the Trade Minisler, asking him not to proceed with a reported decision to phase out some loss-making export credit insurance facilities provided by the Export Credits

Guarantee Department.

At the same time, members of the Commons Trade and Industry Select Committee are being alerted to worries felt by emali and medium-sized com-panies that cost-cutting by the ECGD will lead to loss of export

The alarm has been raised well-authenticated reports that the ECGD will cease pro-viding indemnities for banks which extend trade credit to their customers for short-term

overseas contracts.
Government officials insist no final decision has been made to phase out this service. But according to banks and export bouses, the short-term bank guarantee schemes have been marked for early abolition.

A number of ECGD services are under review now that the department is showing an operating loss and is borrowing from the Exchequer to cover a large and rising cash deficit.

The select committee is duo to report shortly on the ECGD's effectiveness in promoting UK exports, and is expected to challenge what many see as the Department's mutually contradictory objectives of serving exporters while achieving an annual balance on its

Smaller exporters are parti-cularly vexed by the Goverocularly vexed by the Govero-ment's decision not to accept the recommendstion of a recent inquiry that the ECGD should be reconstituted as a public corporation with powers to raise money in its own right, lay off its risks, invest its profits and manage itself more like a commercial insurance commany.

The decision to leave the ECGD as a Government department is now probably irreversible, but the oulcry from exporters and their financial advisers could influence the finsi outcome of the reviews going on in Whiteball.

#### Calcutta plans to boost container capacity

BY P. C. MAHANTI IN CALCUTTA THE PORT of Calcutta is build-

THE PORT of Calcutta is building up its container handling capacity in line with recommendations by the Eritish port of Felixstowe.

For officials say the tainer isation programme under way will boost capacity and cut handling charges by 50 por cent over the next four to five

The Felixstowe port authorities were called on two years ago to examine the problems affecting the handling of goods at India's oldest major port, which has failen on troubled times owing to its lack of modernisation.

Caiculta's port, a heavily iosing operation under public administration, is basically a general or hreak-bulk cargo port where handling charges are the highest of any port in India. Its lack of modern handling facilities has kept business away, leading to a steady decline in traffic and mounting losses,

iocai officials point out.

Port officials say the con-

They eay the immediate targe is tu prepare the port to handle 60,000 TEU's—a TEU, or 20ft—equivalent unit, is the standard container measure-ment—a year by March, 1987, from the present level of 28,000.

This first phase of the programme, which also will include building up its container freight stallon and acquiring new cranes and other gantry equip-ment, will cost an estimated Rs168m (£115m).

The second phase, set for the iale 1980s, will see TEU capacity boosted to 100,000.

#### Babcock set for Egypt mining contract

By Tony Walker in Cairo EGYPT expects to sign early this year an agreement with Babcock Contractors of the UK for the British company to oversee a development of more than £50m of its Maghara coal

I han £50m of its Maghara coal mine in the Sinai.

Mr Timothy Raison, Britain's Minister for Overseas Development, said in Cairo that the Egyplian official responsible for Maghara bad assured him the project was being givon priority and an agreement would be signed soon.

signed soon.

Babcock Contractors, a division of Babcock International,
completed a feasibility study
on the mine in 1982 and has
been negotiating with Egypt
for the past several years an
agreement to oversee its deve-

lopment.

Mr Raison discussed the mine project with Mr Abdel Hadi Qandil, Egypt's Ministor of Petroleum and Mineral Wealth. Mr Qandil said Egypt aims to conclude an agreement with Babcock by the end of January.

Mr Raieon, who mel several

Cablnet Ministers as part of a review of Britain's aid pro-gramme in Egypt, said he was satisfied good progress was being made on a number of projects in which there is a British interest.

These include the dovelop-ment of a phosphate mine in Upper Egypt and assistance with an electrification project

with an electrification project in Egypt's north-west. Funding for "reconstruction" of the Maghara mine, destroyed in the 1967 war with Israel, will be provided under a mixed credit scheme. A total of £40m or edit scheme. A total of £40m of UK grants and credits from the Export Credits Guarantee Departmen! is being made available for the project, the foreign exchange costs of which are expected to exceed £50m.

Maghars, located 120 km

south-west of El Arish in the Northern Sinai, is believed capable of producing about 600,000 tonnes of sub-bitu-minous coal annually, suitable for blanding with important coal for blending with imported coal for use in Egypt'e steolmaking operations

The coal could also be used for power generatio
Under terms of the UK aid
package being offered to
Egypt for the renovation of the
mine, British manufacturers
would be guaranteed orders for underground mining equip-ment plus conventional bandl-ing systems on the surface.

Hugh O'Shaughnessy, recently in Stockholm, reports on a Nordic-Latin American link

### Oddity Sweden is determined to preserve.

Gothenburg, the two largest citics, is no surprise.
The third, however, is 8,000 mlles away, in Sao Paulo, Brazil, and this is an oddity Swedish manufacturers are determined to preserve. Sweden, on the one hand, is

blessed with ultra-modern fac-tories and skilled workers, but is hampered by a small, if pros-perous, home market of just

85m.

That its industries have been able to compete successfully internationally is, according to the International Council of Swedish Industry, "largely due to the fact that investments have enabled Sweden to secure and enbance its position around the world." tbe world.'

The Latin American connection predates World War II. In 1939, eight of the largest Swedish companies had 26 affiliates in Latin America com-pared with only 10 in North

This interest is being ampli- \$26m order for Brazillan-made

economic crisis in expectation of long-term gains.

In 1983, for instance, when he Brazilian economy contracted by nearly 4 per cent. Swedish companies invested more resources in Brazil than they had ever done previously. SKr 376m (£35.8m), as part of record investment programme of SKr 869m in Latin America

Virtualiy ail the Swedish industrial giants are established in Brazil, Saab-Scania maintains a strong presence in the truck and bus market in a country which is almost totally dependent on road transport.

Asea and Allas-Copco have taken a leading part in every recent major hydro-electricity development in Brazil, including liaipu, the biggest of them all, and L. M. Ericsson has carved itself out a niche in Brazilian telecommunications. Recently Volvo plant in Curitiba won a

Trucks for Angola.

The importance of the country's relationship to Brazil was emphasized last year with a visit by King Carl Gustav and Queen Silvis, who opened a Irade promotional week in São Paulo.

Despito the new barriers to imports which Brazil put up, and which caused Swedish sales to drop by 36 per cent, the Swedes were ablo to sell SKr 941m-worth of goods to Brazil. Brazil was Swedon's 27th biggest export market.

For its part Brazil was able to push up its sales to Sweden by 15 per cent to SKr 1,778m and became Sweden's 1fith iargest supplier. While Brazil has the closest

trado relationship in Latin America with Swedon, Mexico is becoming an increasingly important target for Swedish investment in 1978 Swedish investment in Mexico was nli. then SKr 42m in 1979; in 1982 and 1983, the figures have been SKr 243m and SKr 259m.

Investments in Argentina have been more tentative, with the amounts of capital flows fluctuating wildly. Nevertheless SKF, the Gothenburg bearing manufacturer, says the quality of the work produced by its Argentine subsidiary is bettered nowhere else in the world.

Last November, SELA, the Latin American Economic System, the governmental "think tank" for the region, held a seminar at its Caracae headquarters for Nordic in-dustrialists. The was part of a programme to reduce Latin America's trade dependence on the U.S. and the EEC.

In 1982 and 1983, investments of more than SKr 20m were made in Bolivia, Chile, Peru, Colombia and Venezueta.

Swedish companies have often had a difficult time justifying their business strategies to their domestic constituencies. Cur-renlly, the battio is on as the Govornment in Stockholm seeks to freeze the size of the Swedish stake in the South African economy ss a protest against Apartheid.

Two years ago, the Federation of industries successfully threw its weight against moves in the Swedish parliament to boycout the Inter-American Development Bank in response to what many politicians claim was the IDB's poor political-record in Latin America.

The industrial lobbytes

Latin America.

The industrial lobbyists argued that Swodish severance of its links with the bank would have jeopardised the business opportunities in tendering for

1DB-financed contracts... This year, the International Council of Swedish Industry is aiming to increase the attention it gives to Latin America by staging more seminars and trade massions and Improving Its egulor publicetions devoted to the area.

"We have so much money in vested in menufacturing in Latin America that we couldn't turn our back on that merket even if we wanted to," com-mented one leading Swedish business consultant.

#### MISSILE SYSTEM DEAL

#### Why Indonesia bought British Rapiers

TRAINING, technology transfer various agreements on training and product flexibility were and transfer of technology contained in the contract.

Training arrangements on training and transfer of technology contained in the contract.

Many Indonesian military cent credit on the salo. export orders from Indonesia.

Indonesian Government and British Aerospace officials last month signed a \$120m deal under which Britain will supply a Rapier missile system to the Indonesian army.

For BAe, it marked a signifi-cant breakthrough in what is seen as an expanding market for defence equipment for other British companies. It could elso bring sales opportuoities for radar and general eupport services. It was Indonesia's view that

the Rapier system was a more

mobile, less cumbersome system than its main rival-the Roland system, jointly manufactured by Aérospatiale of France and MBB of West Germsny.

In a country the size of Indonesia, with 13,000 islands stretching across a distance greater than that of the U.S. such mobility was obviously an important consideration.

The other factors belying BAe sew up the deal were tho

officials will be going for train-ing in Britain while BAe per-sonnel will be closely involved in back-up and other services in Indonesia.

Observers have pointed out that, in fact, far more indo-nesians will be undergoing training than are actually required for the present system. It is boped that this will presage further orders for

It is believed some of the assembly will be carried out in doneeia, and will invoive close collaboration between local and British electronic contractors.

Such technological transfer and training are vital to winning almost any stato contract in Indonesia, and it appears the Indonesians are more than happy with the British approach to such questions.

Finance was obviously another important feature, though, as negotiating took only 10 days to complete, it seems that this The UK Export Credit

cent credit on the salo. Now BAo is looking at other sales opportunities, especially of aircraft to the Indonesian air force. At present, Indoneeia depends for most of its air

efence on three squadrons of Skyhawks, These will need replacing before tho end of the decade. BAe have already sold 20 of their Hawke trainers to Indonesia, and hope that the new generation of Hawke fighters—tho 200 series due to go into

operation in 1986 — will be attractive to the air force. There is, bowover, a strong pressure group within the milltary that is pressing for the more sophisticated supersonic Amorican F-16 fighter.

The powerful head of the armed forces, Gen Murdani, said after the Rapier deal that Indonesia would like to buy the U.S. aircraft. But there are

The F-16 is about three times as expensive es the Hawke, and iovolves a high degree of training and expertise both in the

Thore is also a question o whether the U.S. would be willing to sell the more advanced, long-range F-16-100 model that Indonesia would need to cover its vast territory. Military analysts feel that some sort of compromise could eventually be found that would mix aircraft such as the Hawke

This would fit in with Indonesia'e policy of diversifying its sources of military supplies in order to avoid the sort of pendence it had on Soviet military equipment during the oarly 1960s.

Another possible sales area r British companies ie the Indonesian navy.

The West Germans and Dulch bave made considerable inroads In this field and have entered into a number of technical agreements with the stote shipbuilders, P. T. Pai.

But there are thought to be opportunities for the sale of British minesweepers and a variety of radar and electronic equipment—earlier thie year Britain sold three refitted fri-gates to the Indonesian navy for \$40m (£26.6m).

#### Lisbon narrows competition for airport order

PORTUGAL's state-owned Airports and Navigation Anthority (ANA) has narrowed down contract to extend two major provincial airports, from 26 companies to 13. Sr Joao Rosado Correia, the public works minister, announced yesterday. A final decision on the tender

to onlarge runways and build infrastructures at airports in the northern industrial city of Oporto and the Algarve capital of Faro will be mado in the third quarter of this year, be

The project involves extend-ing the capacity of Fare airport, currenlly coping inade-quately with the influx of tourists, to 6m passengers a

Oporto's Pedras Rubras airport will be enlarged to take 3m yassengers a year. Our Amsterdam Correspondent writes: DAF trucks, the Dutch truck menufacturer, said its special products division has received a F1 60m; (£40m) order from Menasco Manufac-

turing Company of the U.S. for an additional 256 undercar-

#### AMERICAN NEWS

### Reagan aide resigns from Interior post

Pope urged to put pressure on S. Africa

BY NANCY DUNNE IN WASHINGTON

MR WILLIAM CLARK, U.S. an ally in the White Honse A lawyer who wears dark, traditionally is held by some-Interior Secretary and long-inner circles of Mr Caspar Wein-pin-striped suits and cowboy one from the Western states, time political adviser to Presi-dent Ronald Reagan, late on and Mr William J. Casey, bead Tuesday night became the of the second Cabinet official to Agency. announce his resignation since the November elections.

The unoxpected departure is major disappointment to Administration conservatives, who had hoped Mr Clark would eventually succeed the President's more moderate chief of staff. Mr James A. Baker. Mr Ciark plans to return to bis baricy and caltie ranch in

central Californie.

A close friend of the President, for whom he has worked in various capacities over the past 1S years, Mr Clark was also until after the elections.

ing with Pope John Paul II to ask

the Roman Catholic Church to exert

of the Central Intelligence

He eerved the President well in his current job, piacating many conservationists who were alienated by his contentious predecessor, Mr James Watt. While nevor backing away from the President's desire to open more public lands to private devolopment, he slowed the momentum, ended an unpopular partial freeze on buying new parkland, conferred with poworful en-vironmental groups and Con-gressmen and put many controversial decisions on beld

He said the Pope's efforts for jus-

bce and world peace were "a source

boots, Mr Clark will leave Wash-ington with a respect that did not greet him on his arrivel in ments are Mr Donald Hodel, not greet him on his arriver to Energy Secretary, 1981. First eppointed Deputy the Energy Secretary, Secretary confirmation hearings were a disaster of incoherent lestimony disaster of incoherent lestimony two Republican Congressmon, which revealed that he knew Mr Richard Cheney of Wyomittie about intercational affairs. ing and Mr Manuel Lujan Jr. His tact and good sense won him high markets at the State Department, but later, as the President's national security adviser, be became embroiled in joining the Administration for

South Africa when Nobel peace

prize winner Desmond Tutu will

Mr Jackson also raised the pos-

which ied him to volunteer for the Interior post.

The White House claims that the interior post.

Watt, is serving in a post the Administration would like to no successor to Mr Clark has yot been chosen. The post

Mr Jackson hopes to travel to Lebanon in 1983.

abolish, along with the rest of the Department of Energy.

He said be was asked to inter-

ene by the wife of Jeremy Levin, a

beyed to be the prisoner of a radical

Shia Moslem group in Beirut.

#### Pemex compensates victims of blast

By Rorald Buchanan in 

THE MEXICAN state off monopoly, Pemex, yesterday began paying compensation to the victims of the nation's worst industrial accident, which happened when a gas distribution centre exploded last Novembor in an indus-trial suburb of the capital. Pemex says it accepts "responsibility bot not the blame" for the accident, in which nearly 500 people died and thousands more were injured. Last month the Attorocy General's office issued a preliminary report which said the blast bad happened on Pemex premises, thus refuting Pemex's claim sector company was respon-

The report estimated total damage caused by the explo-sion at just over £2m—a figure which one Opposition spokesman described as colossal swindle." He said the true figure was perhaps 50 times as much.

Despite a large number of claims involved. Pemex says it will resolve all but the most

complex within the first 15 working days of this month. Hearings will start in the incal courts. Fears that the hearings are

likely to be one-sided have been fuelled by Pemex's statement that it will fix the amount of damages awards in conjunction with the courts. Most of the victims come from the tess privileged sectors of Mexican society where the rule of law is not always strictly observed.

Coverage of the Attorney General's findings has been noticeably low-key in Mexico's docile press, which gave con-siderable presidence to Pemex's original elaim that its plant continued to func-tion normally even after the Troops patrolled the streets of four towns in the northern

of four towns in the northern state of Coahulla yesterday after three days of factional disturbances in which at least two people died and about 50 were injured. The disturbances involved rival supporters of the Institutional porters of the institutional Revolutionary Party, which has ruled by a virtual one-party system for more than half a century, and the Catholic Conservative National Action Party.

### Banana town close down divides Costa Ricans

THE TOWN of Paimar in Southern Costa Rica is a classic banana town, owned and built by United Fruit, a local subsidiary of the United Brands company. The lives of Its inhabitants are dependent on the fortunes of the company, At the height of production, 8m boxes of bananas por year wore shipped to California. Exports have now fallen to nothing as the company bas decided to puli out of Palmar, effectively ending its involvement in banana production in

There ere sevoral reasons why. Mr Richard Johnson, vicepresident of United Fruit, cites atiff competition from both Nicaragua and Ecuador for several years, and a local banana export tax of 70 cents With the closure of Palmar,

the company will still be export-ing some 15m boxes per year, but purchasing from local producers, rather than running its own plantations, which occupied 16,000 bectares of land in the The company's decision to end

its own production in Costa Rica has provoked opposition from both the Costa Rican Government and its workera, Under a contract signed in the 1950s the company is obliged lo maintain 4,000 hectares of bananas in production until July 1988, or face Government expropriation of its property. United Brands has offered to sell the remaining 2,370 bectares of plantations to the Government for \$15m; in reply, the Government has offered to lease the plantations for three

While offers go back and forth, the company has been quietly dismantling its production facilities. Most easily-removed items, such as fertilisers, chemicals and packing materials, bave already been shipped out of the country, surprisingly with Government

years and continue negotiations

on the purchase price.

Railway spurs and irrigation piping have been taken up in the plantations and machinery such as excavators and machinery such as excavators and tractors bave been moved to the nearby company-built port of Golfito, ready for shipment. The work-force has been cut in half and local union officials fear that the rest will be laid off within the next month or so. In Golfito "for sale" notices are appearing on many homes not owned

BY TIM COONE IN SAN JOSE



by the company.

The union itself, the workers' union of Golfito (UTG) bas to bear a major share of the biamo. A 72-day strike for salery increases which finished in September paralysed production, which has not been resumed since. "The etrike was the final blow," said Mr Some union officials say

bowever that the strike was the excuse the company bad been waiting for to close down Palmar. "It was a disastrous mistake," said Sr Gustavo Lopez, a Golfito dockers' nnion official who was sacked without compensation.

A division in lete 1983 in the local Communist Party, which has a powerful influence among the banana workers, iay at the root of the problem. The moderate wing of the party was against the strike, accurately believing that the company would close if it went The militant wing proceeded

regardless.
The strike was declared illegal by the Government because the union had not gone through all the necessary procedures. All the union militants were subsequently sacked, leaving a bitter and disillusioned workforce which now faces the pros-

ment.
Sr Panlo Zuniga, the union's legal adviser, criticises the Government for helping to destroy the union during the strike, on the promise that the company would continue production afterwards." The comduction afterwards." The com-pany had broken its contract by pulling out before 1988, and the Government should expro-priate the tands without com-pensation," he-said. The Government is turning Costa Rica into a classic banana republic." The UTG still has some leverage. Land invasions have become a popular method of

forcing the Government into action over the problem of un-employment in rural areas. Communist Party officials in Golfito say that if the Government does not act quickly against the com-pany, the dismissed workers and landless peasants in the region will take matters into their own The company and the Government will wish to avoid this as the company could lose its \$15m for Palmar and the Government

forces against the unemployed labourers. Two workers were chot and killed in confrontaurus with the police during the strike. Sr Benjamin Piza, the Minister of Staty Security, said that if it came to a land invasio, "we will have to act." The Government is also worried that arms

would need to use the security

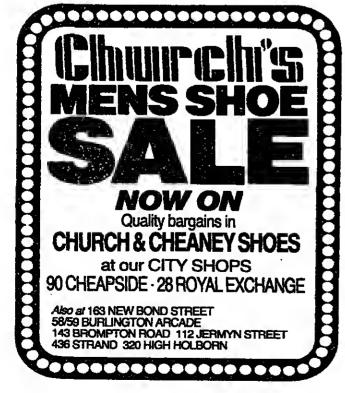
might be used by the workers in future confrontations. One further factor also faces United Brands. It still has a healthy share of the Californian market with around 15m boxes of bananas coming from its plantations in Panada, incopact fierce Ecuadorian and Nicaraguan competition.

guan competition.

Sr Enrique Bolanos, a professor of social sciences at the University of Costa Rica, and a specialist on the foreign fruit companies' operations, said: "If United Brands stops production in Costa Rica it would be a grave commercial error. All their production for California would then come from Panama, and just one 15-day strike there would lose them the entire Californian market."

For that reason alone, United Brands will be alming to maintain buying contracts on Costa Rica's Pacific coast. But if it pushes too bard a bargain, it

pushes too bard a bargain, it might find that the tensious and hitterness aimmering in the steamy tropical heat of Palmar and Golfito might explode. The company there might lose more than it was hoping to gain.



ROME – The Rev Jesse Jackson arrived yesterday in Rome for a meet declined to discuss details.

more pressure against South Africa's apartheid policy.

of hope for all oppressed people."

Mr Jackson noted the Polish-born

The civil rights activist and up. Pontiff's actions that focused world

successful candidate for the Demo- attention on the problems of Poland

cratic presidential nomination last "which was a great belp" just as it

year eaid the "central point" of his could be "regarding the problem of talks with the Pope will be racial apartheid in South Africa."

#### man, a U.S. flier shot down over Presbyterian minister. Canadian law on foreign embargoes set to take effect

formally become Anglican bishop of: Cable News Network journalist be-

sibility of a trip to Damascus as be marked the first anniversary of his successful trip there to gain the release of Lieutenant Robert Good-

BY BERNARD SIMON IN TORONTO

A NEW LAW protecting Cana- trade embargoes dian companies from the extra-

Measures Act slems partly from U.S. efforts to secure Canadian compliance with Washington's ambargo of pipeline equipment to the Soviet Union following the invasion of Afghanistan in December 1981. The Act was passed by Parliament shortly before Christmas and the date on which it takes

effect is etill to be determined.
A Justice Department official A Justice Department official said yesterday that the measure will be implemented very soon. The Act, similar to laws already in force in Britain, France and Australia, includes provisions enabling the Canadian authorities to block evidence by local companies in foreign ports and to order Canadian companies not to compty dian companies not to compty with foreign directives, such as

trade embargoes and other government orders is likely to come into force within the next A Department of External Affairs official said that the new law will be used only in "ex-treme situations."

after Washington removed the

In addition, the Government

The Canadian Government expressed disquiet in 1982 at the application of the U.S. pipline embargo to Canadían suppliers, especially local subsidiaries of U.S. companies. But an informal inquiry by the Restrictive Trade Practices Commission was abandoned

While the new law is generally welcomed in business circles. Canada has derived some benefits from the local application of foreign legislation, notably U.S. anti-trust laws to Canadian subsidiaries of U.S. companies has appreciably reduced concentration in ably reduced concentration in some industries dominated by

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#### unions in EEC clash

MARITIME UNIONS within the EEC have clashed with the European Commission over draft prosals issued by Brussels for an EEC shipping policy.

They are angry over the Commission's acceptance of flag of conveni-ence shipping, and have put for ward counter-proposals which chal-lenge many of the assumptions in the Brussels document.

The unions are also concerned about statements by Mr Georgis Contogeorgis of Greece, the outgo-ing Transport Commissioner, that Buropean shipowners' competitive position could be improved by in-creasing the number of non-EEC nationals on EEC vessels.

A telex sent to the Commiss after a meeting of European seafar-er's unions states. The implication that Europe's shipping needs can only be met by the exploitation of cheap labour in one form or another. is outrageous and runs contrary to the Community's undertaking and the Commission's obligations under the EEC Treaty."

The dispute meens a headache for Mr Stanley Clinton-Davis of Britain, the new Transport Commissioner. A former Labour Minister of Shipping in the UK, he has close links with British seafarers' unions which could put him in an

The Commission hopes to have final proposals ready for publication in the next few weeks, ready for approval by the Council of ministers this year.

Alternative policies put forward by the maritime unions include: ...

 Steps to protect the European flag fleet against dumping and unfair competition, particularly where it relies on the exploitation of cheap Third World labour.

Third World labour.

• Fiscal and related measures to assist the EEC fleet's overall competitive position.

• Fiscal and related measures to 1,800 this year.

The Woolwich, the fifth largest petitive position.

Cargo sharing arrangements which guarantee European flag vessels an adequate share in trade with non-EEC countries.

. Harmonisation of social conditions for crews on EEC ships.

## Sixfold rise in work days lost by strikes

lost through industrial disputes in-creased sixfold last year because of The final tally of days lost for

the miners' strika over pit closures. 1984 seems set to be around 23m -Department of Employment show discontent," and the third highest that 21.7m working days were lost total for e single year this century. in the first 11 months of the year.

The coal industry accounted for compared with 3.6m during the 17.6m of the days lost in the first 11 equivalent period of 1983. In November industrial disputes

lost. The department reckons that year before. 2.25m are attributable to the min-

BRITAIN's tally of working days ing days lost resulted from three

Provisional estimates from the the highest since the 1979 winter of months of last year. The number of workers involved in disputes was caused 2.88m working days to be 1.3m, compared with 541,500 the

The strike figures are disappointing for Government ministers, who That figure has fallen from the bad watched the totals fall in the 2.5m days attributed to the pit early 1980s, but they may be able to strike in October, and reflects fewer claim with some justification that working days in November and the the general level of strike activity return to work by some miners. remains roughly constant if the Just over 60 per cent of the remain-miners' strike is excluded.

#### Arrears on home loans increase sharply

for an apparent sharp rise in seri- marriages. ous cases of arrears on bome loan repayments over the past year.
At the end of 1983, 32,500 borrow-

ers in the UK were more than six months behind with their mortgage payments. While figures for the hole industry are not yet available for 1984, the signs from individual building societies are of a sharp increase in these levels.

At the Abbey National, the UK's second largest building society with 963,000 berrowers, the number of accounts more than three months in arrears has risen from 1.53 per cent in 1983 to 1.64 per cent in November last year, And the number of repossessions has climbed stee-

of borrowers more than 12 months in arrears rose by 78 per cent in the year to September 30 - from 548 to 977- while its total number of loans

increased by only 7 per cent.

While the miners' dispute has undenstand in some doubtedly increased the level of arterest repayments.

IINEMPLOYMENT, broken marri- rears in some districts, the major ages and the miners' strike are be- causes of payment problems reing blamed by the building societies main unemployment and broken

> The Building Societies Association estimates that around 40 per cent of arrears cases are caused by unemployment or redundancy, 30 to 40 per cent by matrimonial difficulties, and perhaps 20 per cent by straightforward financial misman-

The problem is still small in fi-nancial terms. The Halifax, Britain'a largest building society, makes a provision in its account for mortgage losses of only £400,000, against mortgage assets of around £18bn. But a Building Societies Associa-

tion working party has been study-ing the problems of mortgage ar-rears for the past year, and is expected to report in February. When borrowers admit their diffi-

culties early enough, building societies generally try to reach some arrangement that avoids foreclosure. They will suspend capital repayments, and in some cases even in



Edward Heath: 'Much more needs to be done!

#### **Heath warns** Tories of jobs 'rebellion'

By Peter Riddell, Political Editor MR EDWARD HEATH, the former Conservative Prime Minister, has given a warning that there would be further backbench rebellions in Westminster unless tha Govern-

ment did more to tackle unemploy-

His comments, in an interview on independent television, marked the start of what is likely to be the liveliest pre-budget debate within the Conservative Party for several

Separately from Mr Heath a size able number of Tory MPs are organising to put pressure on ministe to take more direct action to create jobs. However, in a clearly co-ordinated attempt to pre-empt this debate, both the Prime Minister and Mr Nigel Lawson, Chancellor of the Exchequer have argued in new year messages that the best way to create jobs is by cutting income tax Mr Heath said in his interview that he was sure there would be more rebellions this year "because there are very fundamental differences between us." He argued that there is a growing feeling in the To-ry Party that much more needed to be done to deal with the problem of umemployment.

He conceded that the Govern ment already realised that it had got to do much more. The question is in which way is it going to do it. You can have special job schemes here and there but that is not really basis for changing the economy in way which will provide jobs. The real way is to start providing the necessary capital expenditure which we desperately need."

## Further BL state cash unlikely, says report

BY JOHN GRIFFITHS

THE PROSPECT that the Governinto focus today in a report which examines state aid throughout the European motor industry.

The Motor Industry Research Unit operated by Professor Krish Bhaskar et the University of East Anglia takes the view that any further substantial government cash injections into BL are unlikely. However, "BL is unlikely to do well enough to build up internally generated funds to finance its entire investment needs, which are consid-

erable," it says.

In examining the structure and extent of state aid in other vehicle-producing nations in Europe, the report provides BL with considerable ammunition to argue a case for further financial support.
With other European

ments, particularly that of France, injecting substantial aid into their industries to allow them to be competitive, the report says the motor industry in Europe is facing a number of related problems, the solution to which is a massive programme of restructuring and

Sluggish demand, intense competition and the accelerating technology race were becoming an unbearable burden for every volume producer. "If the motor industry is to fulfil a major role in the economy of the EEC in future, it must have access to investment funds and to reasonably secure markets during the current phrase of restructur-

The main British ferry operators.

Townsend Thoresen (part of Euro-

pean Ferries) and Sealink UK,

switched passengers to their own or

rivals' services to Belgium or to oth-

French seamen at Dunkirk have

BY ANDREW FISHER, SHIPPING CORRESPONDENT

kirk on to other continental ser- with a loss of jobs.

UK CROSS-CHANNEL ferry opera- disrupted the two French ports in

tors again had to divert passengers protest at plans to make the Saint wanting to travel to Calais and Dun-Germain ferry a freight-only vessel

vices yesterday as a result of the French seamen's dispute which has hit both ports.

The main British ferry operators

ment will soon have to face a deci- funding - in the form of either a 30bn will bave been spent on capital sion whether to pump in more mon- cash injection or capital restructur- investment, of which the state will ey to the state-owned BL vehicles ing - is being made in the context of bave provided a major proportion."

group - a move already being the Government's wish for early

It adds: "As a state company. Resought by BL's board - is brought privatisation rather than any immediate financial difficulties although it made e trading loss of £23.2m in this year's first half.

Mr Ray Horrocks, chairman, told e recent meeting of the Conserva-tive backbench trade and industry group that while new money would be necessary for Austin Rover's investment programme, such finance could be sought from commercial markets and the balance sheet would justify such an investment.

The projected figures for BL are "very encouraging," the report says.

This assumed a modest equity in-crease from the privatisation of Unipart, BL's components subsidiary, bowever, and BL would also need some state equity injections to over-come losses during the next reces-

Nevertheless, Austin Rover would be placed at a disadvantage to European competitors such as Renault and Fiat which could receive cheaper funding from the Prof Bhaskar's report provides

that "the degree of involvement of the Government in the French automotive sector is increasing, in terms of both advice and aid." During last year, in which Renault made a first-half loss of FFr 3.6bn (\$3,22bn), "Renault asked the Government to provide FFr 1bn to-

French dispute disrupts ferries

BL's current pursuit of fresh three years to 1985 a total of FFr It adds: "As a state company, Re-

nault is clearly going to continue to receive state assistance...The Government is said to be willing to invest about \$2.2bn in the company if necessary, provided that this cannot be supplied by private sources.

The report points out that there is disagreement between Fiat and the Italian Government concerning the amount of aid actually paid as distinct from the amount approved or According to external observers,

the report says that Fiat has received large amounts of state aid for research and development, automation programmes and projects in southern Italy, although the aid had usually been received after the company had made the investment. It points out that Fiat bas also de-

nied "what is believed by some observers" to bave been the provision of state contributions to its commercial and engineering activities. It says figures from Fiat's annua

reports show investment grants from the Government of L52.9bn in 1981 I.44.9bm in 1982 and I.38bm in support for this view. It points out "Given the importance of Fiat in

the Italian economy, the Government is likely to provide further funding in loans and even equity injections, if oot prevented by European Commission blocking moves."

State Aid to the European wards its investment programme... the state also provided Research Unit, University of FFr 1.2bn towards 1983's investment bill of FFr 9.5bn, and over the £95.

have continued normally. P&O

Ferries runs three ships there and

has taken some of the traffic from

the disrupted ports as bas Hover-

Sealink bas diverted passengers

to its services between Folkestone

and Boulogne or Dover to Ostend

in Belgium, while Townsend has

put people on its own route to Zee-

brugge, also in Belgium, or on other companies' vessels to Boulogne.

speed on its bovercraft.

#### Surge in businesses set up by iobless

THE PAST YEAR bas brought a "tremendous expansion" in nongovernmental schemes to belp young people set up their own businesses in response to high unemployment among under-25s, the Department of Employment said yes-

Their enterprises range from odd-jobbing to lawnmower repairs, dress-making furniture making and printing. In many cases private and commercial sponsorship has been combined with central or local government aid.

sovernment and.

Specialist advice is being provided along with financial aid and materials. Several organisations are offering counselling and courses in how to start up and run a

□ EXPENDITURE by the average British household has risen by 6.5 per cent to £142.59 a week according to figures in the Department of Employment's latest monthly gazette. Each person spent an average

Average weekly gross income per household was £187.86, before tax and insurance. The largest slice of expenditure went on food (20.7 per cent), while housing cost 16.6 per

cent, transport 14.7 per cent, and fuel, light and power 6.5 per cent. A FOUR YEAR, £5m project to bring advanced information technology to the House of Commons is proposed in a report from an all-

party select committee, published It says that unless the Commons keeps up with technological ad-vances, it will be unable to play a full role in politics: The growth of statistical data available and the mass of other information with

which all "members must deal makes the speedy introduction of an effective information technology system of vital importance." D FALMOUTH SHIPREPAIR, the profitable Cornish dock owned by the state-owned British Shipbuilders, looks set to enter the private

Morgan Grenfell, the merchant bank handling the sale, said it was boped that a deal could be agreed by the end of this month.

sector early this year. Among the bidders are the present manage-

ment and workforce.

## Rome english in Str

### A year of much wrangling



#### STEEL IAN RODGER

NORMALLY, the world's steel making and selling steel. This was, however, there is a strong possibility they will spend most of their time wrangling with governments and competitors.

over how much steel they should be allowed to produce

and sell and where they may sell it.
Several simmering steel trade problems involving most of the Western world's leading steel producing countries should come to a head in 1985, and they are unlikely to be resolved quisity.

300

quietly.

However, it seems that they will at least be discussed against the background of a fairly stable market. No one is looking for a repeat of the surprisingly brisk 9 per cent increase in Western world steel demand is expected to grow moderately in many countries.
Only in the U.S. are forecasters looking for a significant decline in steel consumption this year, perhaps by about 5. per cent, but this would follow a dramatic 19 per cent rise last year to 114m tonnes. Demand in the European countries and Japan should increase slightly, helped by increased investment in capital goods.

Of the many steel trade aegotistions under way, the repean Community ones ever se expected to occupy rentre progress on other fronts. On subsidies, for example, it is most of the fireworks this year, now accepted that the steel respective to the steel industries of France and Italy seven-year restructuring pro will be unable to complete

in the excess tapacity in the EEC.

In the meantime, the Commission has instituted import, production and price controls to

Governments to give subsidies to steelmakers, provided that they are used for restructuring.

No one expects these controls to be dismantled suddenly and completely at the end of the year. The question is how far along he route towards free trade the Community will go. The West German and Dutch governments will push hard for as much freedom as possible, while others will be more cauti-

The debates will not be made easier by the adbsence of Viscount Etienne Davignon himself, whose term as EEC Industry Commissioner ended last

plan—at the end of 1985, and to withdraw the substantial require further subsidies in restrictions to both internal and external trade it has erected.

The programme's purpose has been to bring about a major reduction in the very consideriable excess tapacity in the EEC.

To the meanting the Commits of this year, and so will U.S. market compared with an actual penetration of over 14 per cent.

However, even though these agreements are concluded, difficult negotiations lie support, and will try hard this ahead with many other countries. Washington is aiming to restrictions on them. or restrictions on them.
Import restrictions under the
Davignon plan have taken the

prevent the market from form of volume restraint agree-collapsing. It has also permitted ments with foreign countries and, on the assumption that EEC aleelmakers ere now in-creasingly competitive, the Commission bas begun to case these restraints. However, it looks increasingly unlikely controls will actually be eliminated. This is not because of any fear the EEC bas of established import sources, such as Jepan, Brazil or South Africa. The problem now is with the U.S. In 1982, U.S. steelmakers launched several legal actions against EEC steelmakers

against alleging subsidies and dumping. The row was resolved by Washington and Brussels agree-ing to restrict the volume of month. However, the new man EEC steel exports into the U.S.,

STEEL CONSUMPTION - THE OUTLOOK (Apparent consumption in million metric tonnes)

	estimate	forecas	t change
European Community	94	94	
Other Western Europe	31	32	+3.2
U.S.	114	112	- 1.8
Janan	. 74	74	_
Other industrialised countries	25	25	
Developing countries	100	104	+4
Comecon	212	215	+14
China and North Korea	60	63	+5
World Total	710	719	+1.3 Source: HS1

noarket affairs at the Commis-sion for the past four years. It is now widely believed that It is now widely believed that
the Commission's capacity
reduction objectives will be
achieved and perhaps even
bettered It sought the removal
of 25.8m tonnes of annual
capacity from an EEC total of 21.9m tonnes in 1980. Already 21.9m tonnes have been taken out. This helps restore balance between supply and demand in the market, and should make it

price control mechanisms. There is less confidence about

responsible, Herr Karl-Heinz but only for a period of two Narjes a German, is no stranger years. The idea was that the Davignon plan would then be ing been in charge of internal coming to an end and, if the market affairs at the Commis- EEC steel industry was then free of subsidy, there would be provided that capacity reducno reason for continuing the

However in the meantlme. the U.S. has decided to control the total volume of steel imports from almost all sources until 1989. Agreements were reached last month between the U.S. authorities and Japan Brazil, South Korea and Spain, Australia and South Africa, and the EEC, too, will have to negoliate a new quota to replace the possible at least to ease the one that expires at the end of

this year. Another residual problem arising from the 1982 deal was that it excluded steet pipes and tubes. Last week, Brussels and Washington negotiated a new quota restricting EEC pipes and tubes to 7.6 per cent of the trade problems.

reduce overall steel product imports to 18.5 per cent of the market compared with the cur-rent level of 24 per cent. Japan has agreed to reduce its share from 6.3 per cent to 5.8 per cent, the EEC will try to hang on to its 5 per cent and the Canadians have another 2.5 per cent thet is not subject to con-trol because they trade fairly. South Korea is restricted to 1.9 per cent but Brazil has agreed to take less than 1 per cent.
It looks as if there will be very little share left for the nearly 30 other countries that export steel products to the U.S. and they will undoubtedly make

their views known loudly as the year progresses.

It is unlikely that these and other trade problems will be resolved this year. On the contrary, all the negotiations under way aim to impose more management of the resolved. the year progresses management on the world's steel markets. Experience in other sectors, notably textiles and garments, suggests that this

The steel industry's problems remain those of general over-capacity and adjusting to new market patterns. Generally, pro-duction and consumption are falling in the developed coun-tries and rising in the developing countries.

will not solve the industry's

Mr Lenhard Holschuh, director-general of the International Iron and Steel Institute, argued recently that demand and supply in the Western world coudl be in a reasonable balance by 1990 at around 600m tonnes ferent matter. "Unless the tions in the developed countries cootinue at a high rate.

Most developing countries are
restraining their expansion
plans although it is worth remembering that they still produce only two-thirds of their steel needs.

makers are not necessarily dull or grim. Several new produc-tion technologies provide tion technologies provide opportunities for the brave to become more competitive and profitable by lowering costs and improving quality. And as in the textile end garmetn sectors these new technologies may and Monsanio, for also lead to structural changes that help resolve the industry's quarter of 1984.

Despite thes and other diffi-

culties, the prospects for steel-

## European industry in disarray



#### CHEMICALS TONY JACKSON

SAUD1 pressure. prices and speciality chemicals. The year 1985 will be an in-teresting one for the chemicals companies, but not always in ways that the industry would bave chosen

In profits terms, this year will certainly be disappointing in comparison with last. This time last year few would have expected 1984 to produce such a speciacular burst of profits growth. But for European companies whose activities include the more cyclical commodity end of the husiness, it now looks likely that 1984 will show profit increases of 60-70 per cent. In the process, ICI now looks set to be the first non-oil company in the UK to top £1bn at the pre-tax level.
This year will be a very dif-

current trend in pricing reverses itself," says Stuart Wamsley of hrokers W Greenwell, "ICl's" profits in 1985 should be flat, or lower. But it should still do better than its rivals in Europe, like Hoechst or BASF. As to the American companies-you

even more optimistic fore-casts for ICI—de Zoete & Bevan, for instance, look for 7 per cent profits growth this year—are in stark contrast to the two-thirds increase events of the Saudis Add to the stark contrast to the two-thirds increase events of the Saudis Add to the stark contrast to the two-thirds increase events of the Saudis Add to the stark contrast to the stark stark contrast to the two- advent of the Saudis. Add to thirds increase expected for that the fact that this year will 1984. American companies. also see the start-up of big new indeed, are showing signs of ethylene plants in Turkey and slowing down already. Du Pont and Monsanio, for instance, both to acquit the European industry slowing down already. Du Pont the Philippines, and it is hard a strengthening of ICI's preaming for instance, both to acquit the European industry sence in the U.S.—a market mains to be seen; it would be saw earnings fall in the third of the charge of improvidence. Which is largely insulated from quarter of 1984.

In Britain, the alarm bells outside pressures, given its were not to be faced with higher

#### one sense having the worst of both worlds. Last year, the remarkable strength of the domestic economy was partly offset in overseas markets by

costs on the route, UK companies

hoped that yesterday's talks in Paris would resolve the dispute.

link with Dover, was affected when seamen used other SNCF vessels to

Calais, the main cross-Channel

the strength of the dollar. This year, U.S. economic growth will be much slower, yet the dollar shows no signs as yet of weakening. For European producers, this year's difficult outlook has much to do with the weakening in bulk petrochemicals prices. Since last summer, for instance, D-mark prices for polyethylene are down by some 15 per cent. Some industry executives claim to be perplexed by this given that European demand is still fairly firm. But the drop in prices must bave a lot to do with the fact that

1985 is the year in which most of the hig new Saudi plants producing ethylene and its derivatives are due to come on atream. By some estimates, new Saudi plant will add a mere 5 per cent to world capacity in petrochemicals. And the industry has bad a clear 10 years warning of Saudi invest-ment plans. Despite that, the European industry is plainly in

On price certainly, there never was much the Europeans could do to defend themselves. Saudi feedstock consists largely of gases previously flared off as

October, with a report from tho in raw materials and an affluent October, with a report from the National Economic Development Office talking of possible UK job losses of 10,000 and calling for tariff protection as a last chemical industry association resort. Cefic, the European bas called on the European Commission to monitor Saudi sales in Europe, with "the backing of effective trade defence massures" wbcre

appropriate.
The case for and against protectionism will be one of this year's live issues. And if the arguments sound ominously reminiscent of the textile and motor industries in years gune hy there may well be point to the comparison.

Large parts of the chemicals industry in the developed world are concerned with long-stand-ing and technologically haste products. But in petrochemicala especially there is the familiar division between less-developed countries which provide the raw materials and the developed world, which provides the market for the finished goods. If the developing world has maslered the technology for producing the more basic manufactured products, then it is prudent for the developed world, given its bandicaps on raw material and labour costs, to move up market out of the

#### Most of the big Saudi plants producing ethylene are due to come on stream

ducers bave sought protection through plant closures, swaps and rationalisation. But the programme of capacity reduc-tion hed largely ground to a balt in the cyclical upswing ln economic cycle. And so it is the world market for chemicals but the move bas at least as

waste products. European pro-

This is precisely what many companies bave been scrively working on. The move to speciality chemicals bas been presented as a means of reducing companies' exposure to the

into speciality chemicals, and a strengthening of ICI's pre-

consumer hase.
Other companies, such as
Laporte in the UK and Dow in the U.S., have been determinedly moving from commodity to speciality areas.

Again, 1984 saw ICI setting np

two new divisions—advanced materials, and electronic chemicals. It seems likely that in 1985 the Usud will if anything be accelerated. Some industry executives see

a further consequence develop-ing in the near future—the blurring of lines between chemi-cais suppliers end their cusfor new products are aerospace tomers. Two industries targeted and electronics. ICI bas re-cently announced a new advanced plastic material-aromatic polymer composits or APC—which bas the strength of aluminium but is one third of aluminum but is one third highter. The product is aimed at an industry—aerospace— which is so specialised in its requirements that it would be togical to expect, as many in the industry do, a trend towards merger or joint venture between supplier and con-

Again, many analysts see the most dynamic growth area in the industry as electronic chemicals—the supply of plastics, resins and the like for the semiconductor and consumer elec-trical markets. Chemical industry research staff sometimes privately admit that they find it difficult to come to grips with the methods edopted by their opposite numbers in the electronics industry who are approaching problems from the user end. Here again, it would be natural to expect some formal pooling of expertise.

Finally, the chemicals industry enters the New Year with a dark shadow banging over it -the tragedy of Bhopal. The industry has been deeply shaken by the fact that one of its members has been involved in the worst industrial disaster in hislory. During the year, the issue is

certain to emerge at goveromental level. Questions are to be raised in the U.S. Congress, environment ministers have discussed the problem under the euspices of the OECD, and there will plainly be beart-searching December aimed at combining among governments in the two priorities—a further move Third World Whether companies will be hit by more strin-The U.S. producers are in started ringing in earnest last unusual combination of wealth costs in the insurance market.



Scenes from "Balm in Gllead" and Messiah" The year on Broadway/Frank Lipsius

### No space for the middle-ground

Broadway had nothing to revival of Arthur Miller's Deoth changes. It also made atars of century pioneer women, could celebrate this year but success. of o Salesman brought Dustin Jeremy Irons and Glenn Close. not find an off-Broadway house The success, unfortunately, was Hoffman respect for previously purely financial. Compared to unplumbed talents—and grace, last year, the same number of for appearing on the televised productions are playing; in fact Tony awards abow despite his most are the same plays. If not being nominated for best anything, they boast only cast actor (because, some suspected, changes that go unnoticed by of his unwillingness to play en the out-of-town visitors who now comprise 40 per cent of Broad-way audiences.

In what Arthur Miller decried older son Biff to switch hata and

way audiences.
In what Arthur Miller decried as the demise of "plays" and the advent of "shows." Broadway has virtually eliminated the middle ground of half-full houses and modest successes in favour of the extremes of blockhusters and husts. Though the number of productions does not change, the receipts increase, from \$209m last season to

\$227m this season to \$227m this season, thanks largely to ticket price hikes.

La Cage our Folles might describe the Palace Theatre itself where patrons pay the highest price on Broadway, \$47.50, for a seat in the stalls area, this year's musical Tong. to see this year's musical Tony-award winner. Runner up Sundoy in the Purk With Ceorge, an inspired collabora-tion between Stephen Soudheim and James Lapine, commands \$45 for an interpretation of Georges Seural's Lo Grande Jotie that made a star of Mandy Patinkin and more than a staractress-of Bernadette

Pelers. Since the new season started in the summer, only nine new shows opened on Broadway, and snows opened on Broadway, and four have already closed. The survivors include an engaging one-bander meant for a night-club stage (Whoopie Coldberg), a cabaret act with four performers (Haarlem Nocturne). and a feeble sit com that has Janis Paige and Kevin O'Con-nor desperately trying to get their kids out of the house,

Alone Together. Hurlyburly, which opened off-Broadway and quickly moved to Broadway, puts David Rabe's new hatlle zone in the Cali-fornia bachelor jungle. Director Mike Nichols manages to contain and channel the energetic but indulgent script with the help of an all-star cast rotating emong the likea of Candice Bergen, William Hurt and Judith Ivey. Mn Rainey's Black Bottom, a transfer from the Yale Repertory Theatre, has a vibrant setting in a 1927 recordlng studio but plays in one groove too long while waiting for a song to emerge from the hefty, hot and bearty Theresa

Merritt The Rink was a Broadway star Rivers and chicle for Chita Rivera and Liza Minelli as a mother and daughter fighting over Concy

direct the off-Broedway revival of Lanford Wilson's sprswling

in Cilead Gone this year was last year's effort to open plays at Christmas to give tourists something new to choose from. The pathetic shows used for this marketing ploy made the Idea fail. Had It been tried this year with Dario Fo's Accidental Death of on Anarchist, which closed on December 1, the exhibsrating Arena Stage production and Jonathan Pryce's hilarious performance might bave lasted to the end of the yeer.

New York got the Chicago Goodman Theetre production of Glengurry Clen Ross, David Mamet's Pulitzer Prize winner that takes e cigar-chomping, raw-tongued jab at real-estate salesmen. But London's considerable contribution to New

Ian McKellen warmed the winter with his Shakespeare one-hander in anticipation of a number of British imports, culminating in the Royal Shake-speere Company's highly successful repertory productions of Cyrano de Bergeroc and Much Ado About Nothing, which have been extended to January before going to Wash-

ington.
The London stage supplied
Broadway with Kate Nelligan
as Eugene O'Neill's unwashed
heroine Josie Hogan in A Moon for the Misbegotten, to he fol-lowed in 1985 by Glende Jackson in O'Neill'a Strange Interlude. Two productions that failed to find Broadway audiences after their London appearances were Peter Ustinov in the lumbering Beethoven Tenth, and Alec McCowen in Brian Clark's clever dramatisation, Ripling, carefully (for New York, too carefully) balancing the private man with his public thoughts.

While Broadway has long extinctions the private man with the product of the private man with the public thoughts.

hibited the tendency to run cash cows while thoroughbreds languish, off-Broadway is exhibiting a dangerous new tendency to do the same. The conscilences can be even worse there is no dearth of available Broadway bouses, while off-Broadway theatres are York theatre started with the while off-Broadway theatres are year's first opening. The Renl at a premium that may prevent Thing, which is selling out new plays from opening at Mike Nichols's Broadway production improved on the West Quilters, the somewhat touching with instantaneous scene ing but unfocused story of 19th-

The BAM Next Wave Festival

and did not fit the scale of Broadway, where it was forced to open at the Jack Lawrence

The Schubert Organisation is accused of matching its Broad-way strategy by trying to make a long-runner of the off-Broad-way revival of an inert but worthy Pacific Overtures, just as it did with the cute but hardly classic (and still running)
Little Shop of Horrors. Other
companies cannot resist the
temptation, with Playwrights'
Horizons represented by
Wendy Wasserstein'a Isn't It Romantic and the Circle Rep by Fool for Love, both more than a year old while the Manhattan Theatre Cluh moved Beth Henley's frenetic hut disappoint ing Miss Firecracker Contest to another house.

Long-running shows would be admirable if they hred their successors, but few emerged in successors, but few emerged in a disappointing year. The New York Shakespeare Festivs's relied on imaginative and worthy revivals like Linda Ronstadt currently in La Bohème and German playwright Franz Xavier Kroetz's Through the Leaves in Mabou Mines' realistic years of tedious lives graving view of tedious lives starring Ruth Maleczech as a hulcher and Frederick Neumann as her truck-driving boyfriend, Wiliam Soroyan's Human Comedy was Soroyan's Human Comedy was Joseph Papp's Broadway effort this year, an oratorio to be admired more than enjoyed. The free summer works this year were Henry V, starring Kevin Kilne a shade off last year's masterful Richard III. and Richard Foreman's stylish and stark Golem, starring F. Murray Abraham es a rabbi eponymous hero, a red-beaded

presented an Intimate revival of Glass and Robert Wilson'e dated avant-garde marathon. Notable ondon imports off-Broadway this year included Harold Pinter's Old Times with Marsha Mason st the Roundabout. Christopher Hampton's Total Eclipse, which has lost none of its power to shock, and the Hudson Guild's earnest and wellperformed version of Peter original text to plunge us into Whelsn's first world war in a world not of grief, but of The Accrington Pols. In its chronic depression. first production at their new main stage at City Centre, the Manhattan Theatre Cluh aummed up New York theatre's present needs in strong per formances hy Dlane Venora, David Warrilow and Mark Blum in Martin Sherman's long but thoughtful and even at timea

#### Music in 1984/Andrew Clements

#### A lack of quality control in new music

day concert for Birtwistle boasted two premieres, of which one, the half-bour Secret Theatre, is one of the most important of his recent acores and a measure of the alate of his art while we await the premieres of two completed operas. Not, in my experience, an day outstanding year of new music, except at the bighest level. Too except at the highest level. Too many concerts of contemporary music had a pallid sameness, as a succession of poorly differentiated premieres seemed to pad out the programmes of an endless assembly line of newly formed ensembles pledged to perform them. Somewhere in that production process quality In a programme for the Arts Council Contemporary Music Network the Sinfonictia revived Robin Holloway's Arin' harbour to perform them. Somewhere in that production process quality control acems to have slipped badly; the ability of these groups appears to decrease in direct proportion to their ubiquity or, more likely, collections of potentially accomplished instrumentalists are finding themselves directed by inadequately prepared and unimaginative conductors.

At the top, though, one first performance dominated everything else. Tippett's The Mask of Time has been reviewed twice on this page: once hy Andrew Porter on the occasion of its Boston world premiere, andt hen hy Max Loppert when Robin Holloway's Arin' harbouring an unsetting, grimly impressive piece under an innocuous titic; a Network tour hy the Strabourg Percussion Ensemble included the first British performances of Xenakis' Plelades, a gripping 45 minutes of full frontal assault. During the Huddersfield Festival the French percussion irio Cercle introduced Kagel's Dressur, one of the few (for me) of his theatre pieces which manages to get the balance helween music and dramatic action right. But in a festival dominated by music theatre, dominated by music theatre, Vic Hoyland's Dumb Show for and hen hy Max Loppert when it appeared at the Proms. For once a Tippett work has attracted virtual critical unanotwo actors and percussionist made the strongest impact; Hoyland's instrumental Foz (which cropped in a Macnaghmity; it is also mightly reassuring for tose of his admirers who fesred that The Ice Breok signalled a falling off in his ten concert) was equally accomplished. If rumours come

The Proms also produced Colin Mathews' structurely In orchestral concerts I've encountered precious little substanderd playing: either luck, or standards, have taken a genuine upward turn. The Philharmonia (under some conductors) end the City of a distinguished song recital by intriguing cello concerto, as well as a rare chancet o hear Birtwistle's Nomos in recognition of the composer's 50th birthday. The London Sinfonietta's birth-

Birmingham Symphony Orchestra (consistently) remain the most refined of bome-based bands; the CBSO manages to sustain an admirable level of freshness and excitement for its London appearances, from which its Proms account of Niclsen's fourth symphony under Simon Rattle was the most aingular.

most aingular.

The Philharmonia's moments of excellence frequently coincided with their concerts with Bernard Haitink. In last year's round-up I wrote that Haitink produced more satisfying results than any other conductor working regularly in London, and there seems no reason to alter that opinion now. Some of the performances — I remember Elgar's aecond symphony, and the most satisfying Missa Solemnis I'veheard in the concert hal—would have been imcert hal-would have been im-possible to surpass by an other conductor active today.

Pierre Boulez is sadly far active in this country than he was even five years ago, but his Edinburgh Festival programme, with the BBC Symphony, repeated a few days later at the Proms, brought

back those early concerts wih thesame orchestra, when Boulez to fruition there may he more opportunities to hear Hoyland's music in London during 1985. and William Glock set about altering the concert-going habits of London. They did not, sadly, succeed, hut Boulez's rare visits and his stature may then be more clesrly defined. remain a reminder of the aspect of our symphony concerts whic is frequently lacking, parti-cularly from the independent

Dietrich Fischer-Dieskan, who gave a perfect demonstration of the art of singing Brahms lieder. It made a beautiful complement to his Covent Garden recitol earlier in the summer, in which with Alfred Brendel he delivered a Winderreisc of uncompromisingly focused litensity. Brendel elso was the author of one of the two memorahle piano recitals I have attended this year; the second was given by Jorge Bolet — majestic, grandiloquent playing that compelled uncriti-Dietrich Fischer-Dieskau,



Jannis Zenakis

#### The Threepenny Opera/Dolman, Newport

#### Rodney Milnes

The WNO's new staging of covered that to seek to change the Brecht/Weill play with the basic nature of a work in the Brecht/Weill play with music, e joint promotion with Mid Wales Development, played for two performances at the Dolman Theatre before Coristmes, and resumes its tour of the Principality at the end of this week. The festive season being what it is, I fear the interpretation of the producer Ceri Sherlock the interpretation for the producer Ceri Sherlock does, to integrate them, to turn the intervening fortnight will not have been used for what is urgently needed-some radics! re-casting and a complete musical and directional rethink. What was seen in Newport was a pathetic misrepresentation of the work, carelessly thought-through and dimly executed. How could this, of all lethal comedies, have been so numbingly boring in performance?

abilities to manipulate a large-scale dramatic argument, to find his powers of invention quite undiminished.

One might have thought that by now the WNO had dis-

does, to integrate them, to turn the piece into a "meaningful" neo-rerismo melodrama, is both to betray its creators and to let the audience off the book of subversion, a hook so seduc-tively baited by Weill's music, Add to this the besic mistake of presenting the Peachums as picturesque low-life characters (Peachum is discovered sitting on the lavatory but with his trousers on, an extreme case of the Brando-Last Tongo synthe, hitherto missing second-act drome), not as members of the finale; with Macheath hanged bourgeoisie, and the audience and the whore. Penny transis never for a moment chalformed into a leather-jacketed

lenged by the work's insidious poison. Much brandishing of a momentarily escapes me is, in the circumstances, mere cos-

The Moritot does not launch proceedings, but is shoved into proceedings, hut is shoved into the second act. One's spirits were momentarily raised when Polly rightly got "Pirate Jenny," but sunk again in sheer disbelief when Jenny got it too, in toto. The single interval is inserted arbitrarily in the middle of Brecht's Act 2, after dialogue. The whole Fidelioparody finale is cut (but the WNO alresdy has its own Fidelioparody in Kupfer's production) and in its place we get the hitherto missing second act.

revolutioniste waving a red flag. An admission of defeat: after e successful Threepenny Opern it is the audlence who should be weving red flags, not the

There is also much monkeying with a text that is, for plt and the ill-positioned heaven's sake, still in copyright. drowned by flahby, undis-ciplined sound. Of wit and spice in Andrew Greenwood's musical direction there was musical direction there was little trace. In the right circum-stances Roger Bryson could be a formidable Peachum; at first. I thought the notion of dress-ing this archexploiter of the poor as Karl Marx might be e pleasantly acid, new-Right joke, but also it was not intended to but alas it was not intended to be. Yolande Jones (Polly) and Margaret Balton (Lucy) had their, middle-class moments; otherwise the work is seriously inder-cast. This was a truly dreadful evening in the theatre. How was it allowed to bappen?

#### Berenice/Comedie Française, Paris

tragedy of long-accumulated passion. Its characters caught in Einstein on the Beach Philip s conflict of love and politics treated his actors to a strong dose of general ansesthetic. His tortuously slow three-hour production obliterates the anguish and torment of the

Cruber, no stranger to Gol-

doni, Shakespeare and Kleist, is also a Beckett specialist and the tone of his "Berenice" comes dangerously close to a parody

fom the orchestra pit at the the only outlet for which is the sudience with only his new the only outlet for which is the sudience with only his new the abdication. To lay hare this and shoulders showing. He abdication. To lay hare this and shoulders showing. He wacuum with lengthy signs and ludicrously overplayed delivery of the play's recurrent word, slong, respectful enough of rhythm hut devoid of feeling for the colour of words and their expressive potential. Washed out alexandrines are as if she has stepped out of her simply soporifie: Antiochus, tor- own sarcophagus, in wringing tured with apprehension at some emotional depth from her the prospect of meeting Bere- verse. Whereas Richard Fontana nice, la nevertheless stoically is s Titus much given to lolling hopeful. Marcel Bozonnet's despairingly against corners of delivery of this complex stete a particularly hideous set (all hopeful. of mind has the emotional crude green and red for the colour of a sleepwalker's drawl. Queen's spartments, a turgid playwright. Beckett, with his but only just, as Titus, torn Mikael uses every inch of

suffering to such an extent as political trap. hélas."

Ludmila Mikael succeeds, despite strocious direction and a dress which makes her look as if she has stepped out of her Richard Fontana does better, brown for the rest), Ludmils

Racine's "Berenice" is s having Antiochus, Berenice's Empire will repudlate. Gruber but uneven portrait of a love-ragedy of long-accumulated long frustated lover, emeging bss Fontans interiorise his sick woman caught in a hideous Unfortunately, given the

mumbling self pitying men vying for ber band one feels that so many tears are wasted and thet returning to Palestine is not a tragic decision just common sense, But this like practically every other Gruber detail (Dagmar Niefind's costumes appear to have been patched together overnight) was not what Racine had in mind.

°ar. , .

The last word of the play-"-is Antiochus's, after Berenice's majestically stoic speech of adien. Gruber has each character say helas," which not only wrecks the final alexandrine, but misses the point, Racine was writing about fondness for burying his charac- between love for Berenice and physical movement and decibel human tragedy. Gruber treats ters in sand and dustbins, may the political wisdom of marriage of vocal expression sha is it with the theatrical equivalent have eppreciated the idea of to a Queen whom he realises his allotted to create a convincing of major tranquillisers.

### Arts Guide

nesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Music/Monday. Opers and Ballet/Tuesday. Theatre/Wed-

#### **Exhibitions**

ITALY

Rome, Villa Medici (French academy Degas and Italy. A gracious recognition by the French Academy of the oce of Italy to the work of one of the greatest artists of the 19th century (this year is the i50th anniversary of Degas's birth). The exhibition follows Degas's principle that preparatory drawings abould be shown with the finished work. This has been done here with three remarkable paintings: the portrait of the Bellelli family (with its echoes of Piero Della Francesca). The orks cover the period 1856-60.

Bome , Galleria la Gradive (Vin della Fontanella 5): Modern Italian pain-ting including Guttuso, de Chirico, Annigoni, Rosai, Balla Ends Feb 10. Rosse, Galleria Giulia (Via Giulie 148): Max Ernst drawings organised in collaboration with the Goethe Insti-

tute. Ends Jan 16. arence: Palazzo Strozzi: Icons from Russie – painting in Russie and the Ukraine from the 15th to the 16th century, organised by the new exhibition centre io Florence and the Russian Ministry of Arts. On show are 71 icons from the Museo Rublev in Moscow, and from museums in Leolograd, Kiev and Cernigov. New-trestored and stripped all their restored and stripped all their by restored and stripped of their dark protective layers of linseed oil, the colours are brilliant and the gold gleoms. The exhibition is fascinat-ing oot only for the extraordinary

icons but for showing the remar-kable artistic isolation of Russia, which allowed this subtle art form to survive until Peter the Great de ed forcibly to Europeanise it in the 18th century. Ends March 3

Jeremy Irons and Glenn Close in "The Real Thing

#### **NEW YORK**

detropolitan Museum of Art: Te Mao-ri begins its U.S. tour showing the native treasures of New Zealand, with e rich Polynesian beritage of stone and ivory ornaments, bone and stone weapons and wood carv-ing. Ends Jan 6. Museum of Modern Art: Primitivism

in 20th Century Art has much good modern work by Picasso, Max Ernst, Brancusi among many others as well as striking tribal objects from Asia, Africa and North America, but the theme itself seems meant to fill space more than pro-vide e better understanding of the primitives or the moderns. Ends Jan 15

#### WASHINGTON

National Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relations, includes Dürer's Praying Hands among the 75 works by Frag-onard, Rembrandt, Pieter Bruegel the Elder, Lucas Cranach the Younger, and others. Ends Jan 13. Hirshborn: The entire third floor of the gallery will be filled with 157 works of painting, sculpture, con-structions and installations done in the past decade by 147 artists in celebration of the museum's 19th

Museum of Contemporary Art: Celeprating the foresight of local collec-tors, Dada and Surrealism in Chica-go Collections inclodes more than 300 works by Dall, Ernst, Magritta, Miro, de Chirico, in mixed media including sculpture and photographs as well as paintings and drawings.

Ceramics of East and West (Idemitsu Art Gallery): This exhibition high-lights 17th and 18th century fine ngnts 17th and 18th century the ceramics in Japan and Europe, in-cluding Japanese Arita ware, Delft from Holland and Meisseo from Germany. Particularly interesting is the influence of these various wares on each other, the result of trading of the period. Shards of Chinese and Japanese potters expressed outside Japanese pottery excavated outside Cairo are also oo display. This mu-seum, on the 9th floor of the Kokusai Building in Hibiya, near Imperial and Palace Hotels, commands an excellent view over the Moat and Emperor's Palace to the centre of Tokyo. A relaxed atmosphere enhanced by the serving of Japanese tea. Ends Feb 3.

The Tate Gallery: George Stubbs - the critical rehabilitation of our greatest horse painter continues with this magnificent exhibition, which clearly proposes him not only as our pre-eminent artist of the 18th century but as second only to Turner. The fact that we still designate him

Horse Painter is et the root of the blem, for his popularity on that int, and his inclination to specialise, have long conspired to disguise the fact that a painter of horses may as well be a great artist as a painter of landscapes, or people for that of landscapes, or people for that matter. Ends Jan 6.

#### PARIS

Kandinsky: 70 paintings, many on loan from the U.S., Germany and Holland, are complemented by Nina Kandinsky's legacy of 700 drawings and sketches, by his correspondence, his library and his own collection. The vast retrospective, the most important in Paris since 1963, retrospect he different stages in his most important in Paris since 1993, retraces the different stages in his creation: Munich, the Bauhaus and finally Paris. Centre Georges Pompidou, closed Tuesdays. Ends Jan 28. (277 1233). Degas: His portrait of Diego Martelli and his astonishing Bureau des Cri-

negas: his portait of Diego Martelli and his estonishing Bureau des Cot-ons, with his Carnet 18 to be seen for the first and last time page by page, form the highlights of a vast exhibition of the master's sculp-tures, paintings, lithographs. Centre Culturel du Marais, 20-28 Rue des France-Reutemois (272,73-29). Every Francs-Bourgeois (272.73.52). Every day from 10am till 7pm. Ends Jan

#### WEST GERMANY

Cologne, Museum für Ostasiatische Kunst, 100 Universitätestrasse: The Museum of Far Eastern Art is showing Korean art, some of which is more than 5,000 years old. It in-cludes storage jars, bronze and stone weapons, gold sheeting and

ornaments, pearls, jade and glass, liefs. Ends Jan 13. Mannheim: Städtische Kunsthalle, 9

Moltkestrasse: a retrospective of Robert Häuser with 150 black and white photographs from between 1941 and 1984. Ends Jan 6. 1941 and 1984. Ends Jan 6.

Hamburg, Kunstverein, GlockengleBerwall: Fifty-five paintings, water colours and gouaches by Edvard

Munch, the Norwegian painter (1863
to 1944). Ends Feb 2.

Hannover, Forum des Landesmuseums, 8 Am Markie: Berlin Art be-

tween 1770 and 1930 has 200 bronze, gypsum, ceramic and china sculp-tures by artists ranging from Gott-fried Schedow to Georg Kolbe. Ends

fried Schadow to Georg Kolbe. Ends Feb 17. disseldert, Kunstverein and Kunst-Anisverse and Anisverse and Anisa-halls. 4 Grabbeplatz: Russian and Soviet Art - Tradition and the Pres-ent links the time of old Russian ton painting to today's contempor-ary approach with the help of 300 works of art. This is the most com-prehensive show of Russian art pre-sented in the Federal Republic.

sented in the reneral republic.
Ends Jan 27.

farl, Sculpturenmuseum, Creiler
Platiz Sculptures, drawings and graphics by Henry Moore depicting
mother and child. The works include all his efforts to deal with this
whiter times 1927. Forts Jan 13. cauge all his efforts to deal with this subject since 1922. Ends Jan 13. Munick, Villo Stuck, 60 Princregentenstresse: 80 coloured drawings from between 1886 and 1917 by Gustav Klimt; the Austrian chief protagonist of Viennese Jugendatil. Ends Jan 27.

ertis, Nationalgalerie, 50 Potsdamer Strasse: "We Progress Continuous-ty" has 300 sketches in preparation

of nine paintings by Johannes Grützke, the contemporary realistic painter. Ends Jan 27 painter. Ends Jan 27
kremen, Kunsthalle, 207 Am Wall: Water Colours from the 16th century
includes Albrecht Dürer, Eugene
Delacroix and Emil Noide. Ends

Feb 24 ter, Westfälisches Landesmuseum, 10 Domplatz More than 200 drawings and watercolours by Au-guste Rodin, the French sculptor. The bulk of the exhibits have never been shown outside the Paris Mu-see Rodin. Ends Jan 20

funich, Hans der Kunst, 1 Prinzre-gentenstrasse: The museum is displaying two exquisite shows. Nofret
the Woman in Ancient Egypt has
ge important works from between
2,500 B.C. and 200 A.D. on loan from 2,500 B.C. and 200 A.D. on loan from Cairo. Ends Feb 10. Shogun offers e panorama of Asian culture in the everyday life of the Japanese dynasties between 1615 and 1868. Despite the limited oumber of exhibits from the Tokugawa Art Museum Nagoya in Japan, the show allows an insight into the position and importance of the Tokugawa princes. Munich is the only German venue of the exhibition which goes on to Paris Ends. which goes on to Paris. Ends

#### VIENNA

The Vienna workshops: fashioo and industrial design: The workshops, founded in 1903 by Josef Hoffman and Kolo Moser, introduced functional Jugendstil lines to all kinds of applied art. The workshops fell victim to the economic crisis in 1932 oftim to the economic crisis in 1932 of-ter producing e dazzling range of ob-jects and designs, many now in the

care of the applied arts museum. Futuristic, even bizarre cutlery, tea and coffee sets, lamps and textile designs are shown in the industrial design section of this exhibition. In design section of this exhibition. In the larger, less familiar fashion sec-tion sketches and photographs re-cord e distinctive ladies fashion style from 1911 to 1932, dashing, wil-lowy, elegant and exclusive. Mu-seum of Applied Arts. Ends Jan 25.

#### NETHERLANDS

Utrecht, Central Museum, Rare silver Utrecist, Central Museum. Rare silver of the Golden Age. The Van Vianen family of Utrecht provided the country's leading silversmiths for much of the 17th century. The 60 objects from London, Vienna, Leningrad, Berlin, Paris and Amsterdam inevitably focus on the work of Adam and Paulus Van Vianen, whose introduction of the auricular style and emphasis on the sculptural qualities. troduction of the auricular style and emphasis on the sculptural qualities of silver brought about a break with the past. Ornate yet graceful cups and ewers contrast with superhy chased tazzas and plaques depicting mythological and biblical scenes in low relief. The dazzling display is complemented by 17th-century paintings and drawings in which the Van Vianens' creations featured as sumptious accessories. Ends Feb 10

sumptious accessories. Ends Feb 10 (closed Mon).
Jessurum de Mesquita: Prints, drawings and decorative designs trace the career of this exponent of Art Nouveau who managed to combine simplicity and crispness of line in his woodcuts of people and animals with the bizarre extravagance of the "sensitivistic" drawings — fevered caricatures with a surrealist tinge.

Amsterdam, Jewish Historical Mu-seum. Ends March 10 (closed Mon). A smaller exhibition of the sensiovistic drawings runs concurre in Rotterdam, Boymans-van Beuningen Museum.

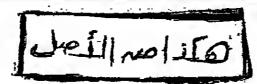
Dec 28-Jan 3

msterdem, Rembrandthuis (Joden-breestraat 6). Rembrandt as teach-The intimate atmosphere of the use where Rembrandt lived and er. The intim house where Rembrandt lived and worked from 1639 to 1689 provides the setting for an exhibition of 75 drawings and etchings illustrating Rembrandt's teaching methods and the degree of influence he had over the future careers of his pupils, who included Ferdinand Bol, Gerard Dou, Govert Finck and Nicolaes Maes. The show includes drawings with forceful corrections in the mas-Maes. The show includes drawings with forceful corrections in the master's hand, finished compositions based directly on works by Rembrandt, and revealing instances of borrowings and outright plagiarism. An excellent, fully illustrated catalogue in Dutch and English guides the visitor behind the scenes of 17th-century studio theory and practice. (Ends Jan 6).

inschede, Rijksmuseum Twenthe, A retrospective of Odile Redon, with 80 paintings, pastels and drawings, and 50 bthographs and etchings from the state collections. Ends Jan

BBC exhibition oo radio services and television including the French service and world service. Hotel deville, Ends Jan 5.

The Written Word: Origin and Progess - Societé Générale de Banque, Ends Jan 3.



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	WAKEFIELD Mainly urben district centred on Wakefield	142		Sir Jack Smart CBE JP, Churchside, Weetworth, Pontefract Road, Castleford, West Yorkshire

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This long established, medium sized, firm of city stockbrokers with branch offices has a very strong private client bias. It displays the highest standards of integrity and competence and intends to remain independent.

The company is about to appoint people able to introduce a strong private client base in London and

You may be uncertain of the future the provinces. In special cases it is prepared to establish new facilities to accommodate exceptional individuals. Good support arrangements, including penetrative research, are provided. However in all cases candidates must have a proven and significant private client base generating commission of about six figures per annum on an ongoing

> If you meet these requirements please telephone or write in complete confidence to Derek Cox of Cripps, Sears and Associates, Personnel Management Consul-tants, 88/89 High Holborn, London WClV 6LH. Telephone: 01-404 5701.

Cripps,Sears

### **Investment Analyst**

Miscellaneous Financials

£15.000-£20.000

City

A well-known stockbroking firm with an established reputation for research in the major financial sectors wishes to complete its coverage of this area. A young analyst is needed to join the team to concentrate on merchant banks. money brokers and fund management companies.

The ideal candidate should have several years' relevant experience as an Investment Analyst or in banking and a useful degree or professional

Salary indication £15,000-£20,000 plus usual benefits. Please write with full details. These will be forwarded direct to our client. List

separately any companies to whom your application should not be sent. Peter Evans ref. B.1848. This appointment is open to men and women. HAY-MSL Selection and Advertising Limited,

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CITY OF BIRMINGHAM POLYTECHNIC

Salary £29,877

#### APPOINTMENT OF DIRECTOR

Governors of the Polytechnic are seeking a successor to Mr. R.J.W. Hammond, BA, who retired on 31st December, 1984.

The Polytechnic is one of the largest Higher Education institutions in the country with over 10,000 students, half of whom study part-time. There is a wide range of courses many of which are designed to retrain or update skills and knowledge to meet the needs of industry, commerce and the professions in the Region.

Persons wishing to be considered for the post should contact Mr. W.S. Gale, The Secretary, City of Birmingham Polytechnic, Perry Barr, Birmingham B42 2SU, (telephone 021-358 9193), from whom further details and application forms

The Chairman of Governors would be interested in hearing from anyone wishing to suggest a suitable candidate. Submissions should be made clo The Secretary at the above address.

The closing data for receipt of applications is 31st January, 1985.

An equal copportunities employer.

#### SENIOR EXECUTIVE

CAPITAL MARKETS

Our client is the Merchant Banking arm of a major International Bank. Planned expansion for 1985 has created opportunities for ambitious Managers to further their careers marketing Corporate Finance facilities to European clients. In particular we are looking for someone

with existing knowledge and experience of the French Market. Interested applicants, probably aged 30-36, should be capable of winning Mandates and of locating Transactions. A strong knowledge of Swaps is a distinct advantage. This is an exciting opportunity which offers a particularly generous remuneration package including

bonus and car. If you would like to discuss this further please contact Christopher Lawless B.A. or Stuart Clifford B.A.

#### Badenoch & Clark

16-18 New Bridge Street, London EC4V 6AU Tel: 01-583 0073

#### Due to a continued involvement in leasing, Cable and Wireless requires a Leasing Manager, with highly developed communication and administrative skills, to join a small team responsible for all aspects of the business undertaken by several subsidiaries.

Responsibilities will include: assisting in the acquisition of new business

 the evaluation and negotiation of proposals the preparation of related legal

financial administration and reporting, including business forecasts and plans

providing assistance in the funding and timing of leasing

Applicants should have wide experience of the UK leasing market, particularly the "big ticket" sector. Knowledge and experience of Project/Export Finance is highly desirable and a professional banking/accounting qualification would be an advantage.

A negotiable remuneration package commensurate with the level and responsibility of this position is offered. Please send full details, quoting ref R299, to: Recruitment Manager, Cable and Wireless plc, Mercury House, Theobalds Road, London WIX 8RX or telephone for an application form on 01-405 4980 (24 hrs).



UNIVERSITY OF LONDON SIR JOHN LUBBOCK CHAIR OF BANKING LAW TENABLE AT QUEEN MARY COLLEGE

TENABLE AT QUEEN MARY COLLEGE
The Senate invite applications for
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Studies eigned at edvancing teaching
ear recent in the law and practice
affecting banking aperations, with
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should be acadomics or practicing
favorers with a record of achalerly
writing and an existing interest in
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willingeass to move into this field.
Applications (10 copies) should be Applications (10 copies) should be submitted to the Academic Registror [FT], University of London, Malet Street, London WCIE 7HU, United Kingdam, from whom further particulars should first be obtained.

## A direct line to the executive shortlist

InterExec is the organisation specialising in the confidential promotion of Senior Executives. InterExec clients do not need to find vacancies or apply for appointments.

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The one who stands out

#### INVESTMENT **ANALYST**

We are a major Australian Life Assurance office looking to expand significantly in the UK. Due to internal promotion and the introduction of a unitlinked product range we have a vacancy based at our principal UK office in Poole.

The successful candidate will be mid-20s and a graduate in a business related discipline. He/she should have a flexible and adaptable personality and have 2-4 years investment and analytical experience. The appointment will involve frequent travel to the City.

Salary will reflect age and experience and the usual fringe benefits associated with a life office will apply. Relocation assistance will be given, if

For an opplication form please write to:--Sally Hayward

Personnel Officer The National Mutual Life Association of

Australasia Ltd N M House

Serpentine Road Poole **BH15 2BH** 



#### Career Move 1985?

Are you now earning over £20,000 p.a. and thinking of a career move?

Now is the time to invest in your career and we provide the service which can belp you to find your next top executive position at home or overseas.

We assess your marketability, identify career objectives, design a marketing plan, and work with you to obtain your next top job. With our unrivalled technological information

systems and the widest network of contacts in Europe we also help identify unadvertised vacancies. We have the most successful record in our field. That is wby top executives use our job search services.

Our fees relate to your marketability. An initial meeting is free. Contact us today.

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TO SELL DEALING ROOM INFORMATION SYSTEMS £23,000+car

An opportunity to join a leading City Services organisation

enjoying rapid growth.

Ideal experience would include an established record of success in selling information systems and services to the City with emphasis on banking and the equities markets. We would also like to hear from those who have strong

We would also like to hear from those who have strong applications experience in these fields and seek to become involved in the selling function.

Earnings include a high salary plus commission and will be substantially increased after 6 months with projected earnings at around £30,000.

Aged 25 to 35 candidates should contact Hugh Dixon quoting ref: 561 at Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hants SO23 7DX or telephone (0962) 53319 (24 hr service).



Johnson Wilson & Partners Management Recruitment Consultants

#### LAWYER IN INDUSTRY

The Company has a vacancy for a lawyer who is interested in pursuing a career which combines work in the legal field with a wider role in the administration and business of the Company. The person selected will be located initially in Bath working under the Managing Director.

Candidates for the post should be barristers or solicitors, preferably in their late twenties, with a good academic background. Some experience in private practice or in industry

An attractive salary and excellent benefits are

is necessary.

Please apply to: The Company Secretary FRESHGLEN LIMITED 27 Queen Square, Bath (Tel: 0225 337070)

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possibly stockbroker approaching retirement, who can contribute existing clients plus own expertise for a number of years. In return he/she is offered an ongoing interest and livelihood amidst a congenial and efficient atmosphere.

Write Bax A8841, Financiel Times, 10 Cannon Street, London EC4P 48Y

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ENTREPRENEURIAL Experienced individual—
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Appointments

### Accountancy Appointments

A client is facing a major diversification opportunity. The projected return is high, but the business is in an unfamiliar market sector.

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If you're an accountant and this is the sort of problem you like solving, you'd probably enjoy being a management consultant. And if you've got at least 5 years' commercial or industrial experience, drive and ambition, we'd like you to consider being one with us.

You will be based in London and we'll pay you up to £26,000 plus a car. Perhaps more important, we'll give you an outstanding opportunity to broaden your experience, with our training and the support you will get at the address below, quoting from more experienced colleagues

you'll be surprised at the variety of work you can tackle.

We'll also give you an exceptional chance to progress further up the ladder. We believe we stand apart from most large firms in the speed with which we reward merit. The road to a partnership.

could be a lot shorter than you think. If you'd like to know more, tell us a little about yourself. Send details of your career to date and salary history to Michael Hurton reference 2247.

#### Touche Ross & Co. The Business Partners

Hill House 1 Little New Street London EC4A 3TR Telephone: 01-353 8011



#### **FINANCE DIRECTOR** (DESIGNATE)

Hertford

£25 - 30,000 + car

A commercially-minded financial executive is required to strengthen the Board of a £15 million turnover company which has achieved significant growth in recent years. Engaged in manufacturing and marketing flooring and car-care products, the company operates from three locations in Hertfordshire, with additional manufacturing facilities in Sweden and sales subsidiaries in the USA and Canada.

Reporting to the Managing Director, the Finance Director (Designate) will be responsible for all accounting and data processing functions, supported by approximately 20 staff including two qualified accountants. The successful candidate will be expected to upgrade existing financial controls and information systems and, as a key member of the management team, participate actively in broader commercial

Applicants should be qualified accountants, preferably in their early forties, who have already headed a finance function in a small/medium sized business. Such experience will ideally have been gained in a sales-orientated, light manufacturing environment.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2238 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co. Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



### **Controller of Computer Services**

London based

c. £22,000 + car

Pannell Kerr Forster is an expanding International Association of accounting firms in some 71 countries. In Britain and Ireland the Firm has 39 offices. As part of their common objectives, there are a number of centralised functions and a positive commitment to computerisation. An essential part of this commitment is the recruitment of a National

Controller of Computer Services to report to the Chairman of the Netional Computer Committee. The main objective of this new appointment will be to accelerate computing developments by analysing each constituents firm's needs and developing and controlling policies and systems which ensure that compatible computer and word processing facilities are implemented throughout

Applicants, aged 25 - 35, should be graduate Chartered Accountants who have extensive experience of introducing in-house mini and micro computer developments in a firm of chartered accountants. The successful applicant will also have the presence and personality to communicate et all levels in the Firm. In the first instance please write in complete confidence quoting reference number 0536 and submitting a curriculum vitae to:

Peter Childs, Director, Pannell Kerr Forster Associates, New Garden House, 78 Hatton Garden, London ECIN 8JA

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Personnel

#### FINANCIAL **SERVICES MANAGER**

**SOUTH DEVON** 

c£15,500 + Car, Mortgage, Benefits

Based in a delightful semi-rural setting our client, a retail bank, part of a major international Bank, seeks to recruit a qualified Accountant, a graduate, for a newly created position. Involved in a broad range of the Bank's accounting procedures, the successful applicant will take particular responsibility for statutory accounts, tax matters, management accounts and for the further development and implementation of a computerised accounting system. With several accountants at all levels reporting to the incumbent, sound communication skills and the ability to motivate staff will be of paramount importance.

You will be qualified (ACAACCA/ACMA) ideally aged 28-38, with two or three year's experience at a senior level within a commercial environment. This senior position requires a high level of commitment but in return it offers excellent career prospects based on performance, and a highly can published the company of an activations and a highly can published the company of activations and the company of the com se telephone or reply in writing, in complete confidence, to:

ACCOUNTANCY PERSONNEL 54 Baldwin Street, Bristol, BS1 1QW Tel: 0272 298911

Placing Accountants First

#### Finance Director (Designate)

**Midlands** 

Due to internal promotion, a large and highly successful manufacturing company seeks a qualified, experienced accountant to fill the position of finance director which will shortly become vacant.

The successful candidate, aged 35-40, will come from a highly competitive f.m.c.g. background in large well managed organisations. Experience will have included acquisitions, treasury management, tax planning and tight financial controllership in a multioperation group. A common sense, practical approach to commercial problems will be paramount.

c.£30,000

The position is a challenging one, prospects are excellent and the total package (including share option) is

Please reply in confidence, quoting ref. 3263/L, to M.R.P. Blanckenhagen, Executive Selection Division. Peat. Marwick, Mitchell & Co. 165 Queen Victoria Street, Blackfriars, London EC4V PD.

PEAT MARWICK

#### **European Financial Manager**

Based in East Berkshire, our client operates in a growth part of the computer market and is the international division of a major US group. This appointment is being made to strengthen financial control over the European companies.

Reporting to the European Financial Controller for whom the appointee will deputise, responsibilities involve a range of financial activities across the European branches. These include business planning, the standardisation of procedures, consolidation and audit tasks and ad hoc projects. Consider-

Candidates ideally around 40, must be qualified accountants who have some continental experience. A knowledge of American accounting methods and a European language is desirable. Remuneration includes basic salary c. £19,000, bonus, stock options, a car etc. There are excellent prospects.

Please apply to Peter Barnett, quoting reference No. 8411, at Providence House, River Street, Windsor, Berkshire SL4 1QT Tel: (07535) 56723.

#### **Barnett Consulting Group**

### Entrepreneurial A.C.A. **Merchant Banking**

First National Restan Limited, a wholly-owned subsidiary of Bank of Boston, is looking to further expand its business in the U.K. and Europe. Principal areas of activity are venture capital, corporate finance advisory work and specialised lending. As part of our planned growth we wish to recruit a further executive primarily to assist in the development of our venture capital business.

Applicants should be entrepreneurial individuals aged 24-27 with . a professional accounting qualification, and perhaps further postallification experience in venture capital/management buyouts. To apply please send a full C.V. to: Ian P. Eaglestone, Vice



**The First National** Bank of Boston
5 Cheapside, London EC2P 2DE.

## YOUNG FINANCIAL DIRECTOR

To £17,000 + Car

North West London

Secomak Air Products is market leader in a number of specialist manufactured products. The Company is very profitable and a member of the highly successful Halma Group. Retirement will create the need for a Financial Director to join a small Board that enjoys considerable autonomy.

The successful candidate will have manufacturing experience, is likely to be an ACA of above average ability, aged between 25-35 and will be expected to play an important part in shaping the Company's future. A comprehensive package of benefits includes a share

Please reply in strict confidence, with full C.V. to: Mr. C. Q. Summerbayes, Divisional Chief Executive, SPC House, Evington Valley Road, Leicester, LE5 5LU

#### **Financial Controller** Wholesale Trade

**Central London** 

c£20.000 + car + bonus

Our client is the rapidly expanding UK subsidiary of a very large American corporation, processing and supplying a range of products to the retail trade.

The financial controller will assume responsibility not only for accounting, data processing and reporting functions but also for the company's production planning activities.

Applicants, who should be graduate chartered accountants in their mid 30's, should have at least three years controllership level experience in a fast moving trading operation. They must also be able to contribute to all aspects of company management and want to be part of a rapidly expanding organisation.

Please send career details to Douglas G Mizon quoting reference

Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

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#### DARTFORD **BOROUGH** COUNCIL

#### Director of Finance

The Council savice applications for this appointment The Council are a progressive authority and are actively promoting the industrial and commercial development of the Borough. The Council operate a highly successful Municipal Theatra and numerous loisure facilities.

In addition to responsibilities covering all aspects of Planacial services, the successful applicant will be required to play an active role in the corporate management of the authority under the leadership of the Chief Executive the authority under me leadersnep.or. The white resource and will be a member of the Management Team, the other members of which are the Director of Administration and the Director of Operations. In addition to heling a dynamic personality; the successful applicant will oeed to drave proven ability to work as part of a team. Applicants must be members of the Chartered Institute of Public Finance and Accountancy, with substantial management experience in Local Government.

Remuneration will be commensurate with the responsi-bilities of the post and include inner Fringe Area Allow-ance, a lump sum car allowance and assistance with relocation.

The Chief Executive will be pleased to answer telephone enquiries—Dartford 27266.

The Personnel and Management Services Officer, 165/167 Overy Sreet, Dartford, Kent, DA1 1UP. Tel: Dartford 72231, Ext. 138. Closing date for applications: 21 January 1985.

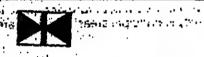
#### **Financial Executive BOARD POTENTIAL**

We are seeking a senior financial executive aged around 30 to work closely with our Finance Director. Dudes will Include finance negotiations, taxation, tax planning, corporate strategy, and acquisicions. Applicants must be Qualified Accountants with good experience of taxation and DLT. They should also have experience of dealing with professional advisers and financial institutions, and some experience of the property development industry would be an advantage;

This is a new position based in Rufslip with a galary in the region of £20,000 and a potential Board appointment. Full details including salary and telephone number to Finance Director, Prowsing Holdings Limited, Breakspear House, Bury Screet, Ruislip, Middlesex HA4 75Y.



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#### **Chartered Accountant** For the Swire Group

This major international Group is seeking a young financial executive for its Mead Office in London. The successful candidate will report to the Group Financial Accountant and will be responsible for the preparation of Group budgets and management accounts and will assist in the consolidation of Group statutory accounts and management information.

The requirement is for a newly qualified Chartered Accounts at in the mid-twenties with the character, ability and perception to fit in effectively with the small management team. A competitive salary is offered plus annual bonus and a car.

> Write in confidence to: J.C. Brodle JOHN SWIRE & SONS LTD.

Regis House 43-46 King William Street, London ECAR 98E

# Regional Accountant/ Controller

#### Middlesex

c.£20,000

We have an excellent opening for a young well-qualified accountant with sound experience in both cost and management aspects, to manage a diverse accounting and EDP function. Key qualities for the position are a dynamic approach to profitability and the ability to manage the costing and control functions of the business and maximise the benefits of EDP.

Our salary range is flexible to attract the right candidate, and as part of a major US corporation, we offer a competitive reward package, including Company car, contributory Pension Scheme, free private health care and bonus scheme. Removal expenses will be offered

where necessary.

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Applications are forwarded to the Client concerned, therefore Companies in

ested should be listed Austin Reply Supervisor

Advertising

#### SENIOR ACCOUNTANT

American Insurance Company

c. £17,000

Newly-qualified Accountant wanted to become involved in all accounting aspects. Working closely with the Financial Controller, particularly in relation to Department of Trade Reporting, Insurance Taxation and U.S. Insurance Reporting. There will also be an involvement with regard to Asset Management and the development of computer systems.

The person we are seeking must be a good technical Accountant and with a strongly analytical style. The position offers an excellent opportunity for career progression.

> For further details call the PERSONNEL MANAGER on 01-546 7733

1. Was \$400 miles

YOUNG COMMERCIAL ACCOUNTANT - BRUSSELS OFFICE Required for a private investment company with interests worldwide, a young commercial Accountant, not necessarily qualified, but preferably single. The person we ere tooking for must be capable of working on own initiative, must speak one European language apart from English. Work will involve, investigations, control procedures, future projects, and require some knowledge of computers. Must be free to travel, Location Brussels. An entractive package will be offered to the right person.

Apply with full av to Box ABB40
Financial Times, 10 Cannon Street, London EC4P 4BY

#### A LEADING PRIVATE, NON-PROFIT, is seeking an

ACCOUNTANT

To essist in the control and co-ordination of the finencial effeirs of a group of health, aducation and housing programmes situated in a number of developing countries. Applicants should be Chertered Accountants or equivalent, preferably sum a university degree, and with a minimum of three years post-quedification experience. Experience in planning, preposal writing, and budgeting, preferably in a socially oriented organisation, will be an important edvantage. Oversees multi-recial experience will size be helpful. The post is besed in France and knowledge of French useful but not assential. Some oversees travel required, Competitive salary package will be oftered to the successful candidate who should probably be in 28-38 ago range.

Forward full typed CV and latter with present salary to:

Formes at tidee, 1 bis Rue de Paradia, 75010 Pans before January 20th giving reference 60270 on the envelope

### International Appointments

### ACCOUNTS TRAINING OFFICER

#### **SOLOMON ISLANDS**

Dusties: Required for the drinkstrative Training Contre Service Allowance is payable in range £1,525 - £4,090 per of Ministry of Education. Training and Cultural Affairs to divise and run finance and annum, depending on domestic accounting courses at all levels within the Solomon Islands Public Service and Statutory Britain's programme of aid to the developing countries. In addition to basic salary and overseas Bodies and to assist in the development of Solomon allowances other benefits normally include paid leave, free istands accounts training staff. The appointme will not be deakfamily passages, children's education allowances and visit bound and must be prepared to

bound and many contrast travel to provincial centres. should be Sintish Citizens under, 45 years of age, professionally cualified (ideelly I.P.F.A) and preferably have ministry or local government accounting

Appointment: 2 years. Posting — Honiers. Salary IUK specials in accordance with utilifications and expensive will include an element in lieu of superannuscon provision unless ODA is able to continue payments into the candidate's existing supersinuation scheme:

passages, free accommodation and medical attention. For full details and application form please apply quoting ref AH312/FM/D stating post concerned, and giving details of age, qualifications and experience

In eddition, a tex-free Foreign

The post is wholly financed by the British Government under

Appointments Officer. rsees Development Room AH351.

Eaglesham Road. EAST KILBRIDE.

#### CONSULTANTS FOR **ZAMBIA**

Two qualified accountants with at least 5 years' experience are required to design and implement complete accounting and management information systems for one of Zambia's biggest co-operative unions located in Northern Province.

An attractive two-year contract, with possible assistance to externalise local savings, will be offered. Applications with detailed c.v. should be sent to: The General Manager

ZCF ACCOUNTING SERVICES LTD. P.O. Box 50794, Lusaka, Zambia Telephone: 213414 Telex: ZA40670

### IBADAN, NIGERIA

Chief Executive Site Agent Civil Engineers Quantity Surveyors Plant Engineers

3-year contract. Terms negotiable. Interviews will be conducted in London. For immediate appointment, applications should be

R.C.F., Building and Civil Engineering Contractors P.O. Box 186, Ibadan, Nigeria

#### **APPOINTMENTS**

### Unilever head of insurance

Mr A. Sherazee has been appointed head of insurance, appointed head or insurance, UNILEVER to co-ordinate insurance activities on an international basis and will be responsible for the insurance departments based in London and Rottardam. He will cootinue as chairman of Blackfriars Brokers, and Blackfriars Insur-

NATIONWIDE BUILDING SOCIETY has appointed Mr Bernard Rozier as general manager (housing) to succeed Mr Tim Melville-Ross, who will become chief general manager from February 18. Mr Rozier was general manager (adminis-

\*\* ROYAL EXCHANGE ASSURThe UNION DISCOUNT COMANY OF LONDON bas made
he following appolotments:
AT R. M. Munro to the hoard;
AT R. R. Bowtey and Mr J. R.

Mr George L. Williams have retired as general managers of GUARDIAN
ROYAL EXCHANGE ASSURANCE. Mr Hartis is general
manager (operations control)
and Mr Hopkins general manager
(UK). Mr Peter Greenfield and
Threefield become assistant direct The UNION DISCOUNT COMPANY OF LONDON bas made
the following appolotmentss:
Mr R. M. Munro to the hoard;
Mr R. R. Bowley and Mr J. R.
Thursfield become assistant directors; Mr R. G. Carver, Hr J. R.
Johnson, Mr A. C. Paterson, Mr
D. W. Baskerville and Mr A. J.
Anderson hecome managers; Mr
R. N. Hilton and Mr A. T. T.
Rottenburg become assistant

Mr J. Hible has been appointed chief executive commerce in the UK and Ireland for MICHELIN TYRE in succession to Mr P. J. Lezer, who has retired. He was chairman and chief executive of Dr Michael Ray, managing

Str James Blair-Cunynghame has retired as deputy chairman and from the board of the PROVINCIAL INSURANCE GROUP. He will remaio on the company's investment committee for a further 12 months. mittee for a further 12 mooths. Mr D. K. Newbigging bas been appointed deputy chairman. He joined the board to April 1984

after leaving the Far East where he had served as chairman of Jardine Mathesoo and Co. Mr Michael Harris and Mr Sidney Hopkins have become general managers of GUARDIAN

Associeted Tyre Specialists, a director of the division's felt subsidiary of Milchelin.

Mr Richard Hall has taken over as accretary general of the EUROPEAN FEDERATION OF DAIRY RETAILERS. He will retain his current responsibili-ties as liquid milk director of the Dairy Trade Federation in London. He succeeds Mr Francis Murphy who is retiring.

Mr Alasdair D. Waddell has been appointed to the board of LORIMAR DISTRIBUTION.

CARTER FITTERS) bas appointed Mr Harold Whincup as a non-executive director. He retains his directorship with Gatwick Handling. Mr Neil Carter has been appointed a director, and Mr Leigh Milne is financial con-Mr Yukio Okumura has been

ired as general managers of GRE, but continue as directors and will be retaiced in advisory capacities until the company's annual meeting at the end of May. appointed director and general manager of JAPAN INTER-NATIONAL BANK, London. He was deputy general manager, international finance division of Mitsubishi Bank, in London He Musualism Bank, in London. He succeeds Mr Katsuyoshi Naito who will be returning to Sumitomo Bank, Tokyo, after three years in London. Mr Hiroshi Korolwa from Sumitomo Bank, Mr Tergo Innkal from Tokai Bank, and Mr Yujiro

Oshima from Daiwa Securities have been appointed London directors and will succeed Mr Hiroshi Takatori (Tokai Bank), Mr Shogo Moteki (Misubtshi Bank) and Mr Hiroo Watanabe (Yamaichi Securities) who are

taking up new appointments with their parent organisations. Mr J. Peter Ford has been appointed to the hoard of BENATTY PETROLEUM of Edinburgh. He is chairman and managing director of International Joint Ventures.

NORWICH UNION INSUR-ANCE is creating a separate management structure for its unit-linked life insurance subsidiary company. Mr Ron Sneedon has been appointed manager, manager, finds managed funds.

BFI GROUP OF COMPANIES has appointed Mr Michael J. Butcher, a partner in Wedlake Bell, the company's solicitors, to be a non-executive director.

Air Marshal Sir John Curtiss has been appointed director and chief executive of SOCIETY OF BRITISH AEROSPACE COMPANIES. He recently retired from the RAF after some 40 years' service. His last service appointment was Air Officer Commandiog No. 18 Group. He takes over from Sir Charles Pringle who has retired.

#### CONTRACTS .

#### £7.5m for Llewellyn

LLEWELLYN CONSTRUCTION.
Milton Keynes, has been awarded
three contracts by the Miltoo Keynes Development Corpora-tion with a total value of about tion with a total value of about 45m. All three have just started. These cover two housing schemes at Loughton, one for 63 housing units using Llewellyn's own timber-framed housing system, and the other for 50 houses which will be hullt traditionally. Both moniests are due to be com-Both projects are due to be com-pleted by the spring of 1986. The taird scheme is for a two-storey office block at Linford Wood due for completion within the year. A contract for just over £2.5m has been awarded by the Brent People's Housing Association for 91 houses at Neasden, London. This is a design and build package scheme and the site start is in January.

International Container Leasing bas placed orders worth \$2m (£1.6m) for 400 opeo top and 50 tank containers to be supplied by European manufacturers. Two bas placed orders worth \$2m cootainers, towers, solar panels (£1.6m) for 400 opeo top and and windmill geogrators. The 50 tank containers to be supplied by European manufacturers. Two hundred 40 ft and 200 20 ft opeo top cootainers are to be supplied (£250,000), work has started, to

by an Italian company, Morteo Soprefin. Fifty tank containers, worth \$900,000, have beeo ordered from ANF Indostrie.

UD ENGINEERING CO, SI Heleus, has won a £1.3m order from Iran for a complete boltilog line for IDIC's dairy in Isfahan.

The Mioistry of Defence has awarded THORN EMI SIMTEC, Nottingham, a contract to supply radiac, test sets for the Royal Navy. Worth over £500,000, the order is for instruments to monitor the presence of radio-activity on board ship.

Musandam Development Com-mittee, bas signed on behalf of the Government of the Snltanate of Oman, a cootract for the preparation of remote Jebel telecom-munications sites. The first stage of the site works is the prepara-tico of the remote Jebel loca-ticos, which are only accessible by helicopter. Foondations will be constructed for equipment

be completed in three months.

Suffolk County Couocil has tioo of awarded ROADWORKS, a divi roads, we sion of Jackson Group, a fim Sudbnry hy-pass contract. Work proved.

is scheduled for completico io 56 weeks. In addition to construc-tion of carriageways, existing roads, which will form part of the new hy-pass, will be im-



3 January 1985

#### Credit for Exports PLC

U.S. \$155,000,000

**Unsecured Floating Rate Notes** due 1985 to 1992

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 2 January 1985 to 1 July 1985 has been established at 9% per cent, per annum. The interest payment date will be 1 July 1985. Payment, which will amount to US\$468.75 per Note,

will be made against the relative coupon. Agent Bank Morgan Grenfell & Co. Limited



The Financial Times announces a new format for one of the longest running and best regarded training programmes in the City of London...

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This is a three day version of the eight afternoon course that has attracted well over 3,000 participants since 1971. The purpose is to provide a thorough briefing of the roles of the major players in the City and assess the practical effects of the changes now sweeping across the Square Mile. The speakers will include Mr Pen Kent of the Bank of England, Mr Christopher Johnson of Lloyds Bank, Dr Michael von Clemm of Credit Suisse First Boston, Mr H K Braiser the Lloyds Underwriter, Mr G E Gilchrist of the Union Discount Company, Mr A J Hardcastle, Partner of Peat, Marwick, Mitchell & Co, the Rt Hon Edward du Cann, MP, Chairman of Lonhro, Mr David Reed of County Bank, Mr Peter Tudball, the shipping expert and Mr Armen Kouyoumdjian, the Mexican banker. The seminar is chaired by Mr Marc Lee, Conference Adviser to the Financial Times.

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Thursday January 3 1985

### New Year's irresolution

than not in recent years, the winter party season is being celehrated with rising market interest retes in London, and weakness in sterling. Because on this occasion Britain's own seasonal bengaver — comon this occasion Britain's own seasonal hangover — compounded, as usual, of an indecisive Opec meeting and inscrutable figures for public sector borrowing—is expressing itself lo seemingly sensational numbers, with the pound dropping a cent or more in each day's thin trading.

Nevertheless the Government, taking its line from the gentle-man who oversees the New Year festivities in Trafalgar Square, is resolutely turning s hlind eye. Not for the first time, the question must be put: does this represent Nelsonian boldness, or just dithering?

#### Inactivity

The case for inactivity is quite a strong one, and deserves to be slsted. First, so far as sterling's weakness reflects Opec's struggle to control the oil market, there is very little the authorities could do even if they wisbed. It is oow just over 20 years since Mr James Callsghan discovered that a "crisis" rise in Interest rales can have the opposite of the intended effect, when it is read as a sign of panic rather than of determination. So far as the problem is the strength of the doller against all other currencies, there is still less that any outsider can do, as the Bundeshank has repeatedly demoostrated in recent weeks. Capital movements respond to interest rates and speculative fashion, and speculation domi-nates the markets in the boliday

In any case, the downward adjustment in sterling's effective rate — mncb less dramatic than the plunge against the dollar, but cumulatively telling — is not in Itself unwelcome. Since the UK oil eccount is expected to weaken quite sharply during the second half of the decade, even by those who take oil company statements about reserves with e large pinch of salt, a long-term adjustment seems inevitable.

Both the growth of output and the balance of payments will in future depend much more on sales of manufactured goods and on services then they goods and on services then they action here would do more than bave in the past 10 years — e fect which carries an encourage market that the euthorities are decimal than the services are decimal than the services are services.

orders and deliveries suggest that competitiveness has now been restored far enough for been restored far enough for industry m make e start on this process — not the outcome that might have been expected at the end of a year in which North Sea production and revenue peaked so sharply. It will be one of the more pleasant in the start of history if Management of history if Management in the start of history is the start of history if the start of history is the start of history in the start of history is the start of history in the start of history is the start of history in the start of history is the start of history in the start of history is the start of history in the start of history is the start of history in the start of histor ed at Transport on its sale of the air-which line, and it came wrapped in and a BA envelope. will be doe of the more pleasant fromes of history if Mr Arthur Scargill turns out to have smoothed the edjustment in nur terms of trade in the course of

getting militancy a bad name.
The coel strike also provides the final argument for heing fairly relaxed at the moment. Although the market probably believes that il has discounted a government victory, experience suggests that the sharp improvement in the current account, which will follow as soon as the pithead stocks can be mobilised in good earnest, wili have its effect on the ex-change markets, which respond

to flows as well as to sentiment When all this is said, however, one or two disturbing questions do remain, notably ebout monetery policy. Fiscal borrowing may still prove to be on terget—though so far as this is due to the oil revenue windis due to the oil revenue wind-fall which has resulted from sterling's fell against the dollar, it will hardly give much com-fort to currency investors. Monetary policy, however, does look slack by almost any test except the two measures, MO and M3, to which the Gov-ernment draws atfention ernment draws attention.

The stock market boom. weakness of sterling, and the growth both of M1 and of broad privele sector liquidity all point the same way. The fact that the authorities seem to be holding interest rates down et a time when money market rates would indicate e rise suggests thet this is no accident.

There is a case for waiting to see if the December—or perhsps the Januery—money rise in November was indeed a statistical freak, but not for doing nothing at all meanwhile. The funding programme seems to have been suspended because of the British Telecom issue, but it cannot remain suspended just because the market is soft. Some early action here reguld do not be to the control of the funding the control of the c ing message for employment, vigilant steersmen rather than though it also implies a warning belpless spectators.

### The trouble with Lee Kuan Yew

THE TROUBLE with Lee Kuen Yew is that it seems churlisb lo find fault with him. In 25 years as Prime Minister of Siogapore he has led his island city state to remarkeble prosperity, matching the affluence of a country like Italy. Singacial encouragements for women pore is cleener than many e European city; corruption has the same time, incentives are been suppressed. In spite of offered for less qualified women occasional high handedness on the part of the Monetary Authority of Singapore, an environment has been created

#### Success

When Mr Lee called an eleclion for last month, one might have expected that, once more, nothing would succeed as well as success. The electorete thought otherwise. Instead of the usual 75 to 80 per cent of the popular vote, Mr Lee's People's Action Party only received about 66 per cent The number of opposition seats in the 79-member legislature

doubled—from one to two.

Mr Lee quite rightly interpreled that as a signal from the electorate in the Government. He weot on to utter threats, since repeated, that the established one-man-one-vote system might have lo be modified. Il sounded like an extraordinary piece of over-reaction, under-standahie only in the light of what Mr Lee fears the future may have in store for Singapore.

He is worried that a laxer generation may squander the wealth that Ihelr fathers have wealth that Ihelr fathers have built up since the end of the colocial era. More Important, having reached its present stature as an iodustrial and finaocial centre, Singspore cannot afford to stand still. To provide the services and bigb sided value goods apt to make it into the "Switzerland of the East," Singapore must continuously improve the qualifications of its workforee.

Both matters were smong the

taken care to take the issue off the boll during the campaign, but their uneasiness was not re-

ing the quality of the labour force bas led bim to offer finanto undergo sterilisation after having two children. Again, the issue was not an open issue in the campaign. But this kind of eugenics is deplorable in ilsuch as businessmen in the of eugenics is deplorable in il-Third World usually only dream self and has not gone down

cleanliness, efficiency and cool rationality which Mr Lee bas fashioned will in the long run satisfy the aspirations and needs of the island's 2.5m inhabitants.

popular vote achieved by Mr Lee's party is impressive. It has to be taken at face value, even though the democratic pro-cess is not uofettered in Singa-pore. The media are heavily controlled by the political astab-lishment; and opposition, such as it is, is treated with con-terment.

#### Democracy

as understood in the west than it is in most comparable Asian countries. Mr Lee can pride himself oo having built upon that foundation a system that may justly be called elitist without the pejorative connotation nowadays often attached to that word

Both matters were smong the unspoken issues io last mooth's elections. Voters were unsettled by proposals to raise from 55 years to 60 the qualifying age for drawing oo the Singapore Central Provideot Fuod. This is a fund to which everyone has to contribute a quarter of wages oor salary, with a matching amount being paid by employers. The Government bad word. Mr Lee's fears that ethnic and other diversities may undersmine what has been achieved deserve respect. Yet in the years to come Singspore must consolidate its present achievements in the second industrial inventiveness required to that eod are likely to flourish in a more pturalist society and hody politic.

Mr Lee's concern for improv-

The voters' anxiety about the Provident Fund and about Mr Lee's ideas for improving the breed reflect a more fundamen-tal difficulty that sooner or laler needs to be faced. Il is whether the Brave New World of

That it has done so hitherto must be taken as established. Even the reduced share of the popular vote achieved by Mr

But in contradistinction to his earlier habits, Mr Lee no longer locks up his political opponents. Democracy may often be manipulated in Singapore, hut it is much closer to democracy as understood in the West than **BA PRIVATISATION PLANS** 

## A rare game of poker

By Duncan Campbell-Smith



Lord King, chairman of British Airways: adjusting to adversities great and small

not add up to "unfounded."
Round went the opinion of
Messrs Paul, Weiss, Rifkind, Winsrton and Garrison to Hill samuel at the end of November. The detonation was immediale. BA, said the hankers, would be unmarketable if the opinion were included in the prospectus—and unmarketable if it were not. the dark as almost everyone Whitehall's reactions look

All three of the main parties to the BA sale—the financial advisers, Whilehall and BA itself—have adjusted to this extraordinary setback with remarkable discretion. Behind remarkable discretion. Behind the scenes, though, their reactions have differed in subtle and revealing ways.

For the advisers, and especially Hill Samuel, it has entailed a good deal of frustration. Weekly drafting meetings since the middle of October had preduced an almost com-

all through the autumn.

It might be rash to construe this as deliberately evasive action on BA's part. On the one hand, it was more than a little pre-occupied until early October with a furious lobbying campaign against the July report of the Civil Aviation Anthority urging the transfer of some BA routes to the independent airlines. On the other, It had reason to hope its legal difficulties in the U.S. would eventually be resolved with a belping band from the Government at the very highest had produced an almost com-pleted prospectus by the begin-ning of December, accompanied by a U.S. registration document in case the decision were taken to float BA on both sides of the Atlantic simultaneously.
These documents awaited the insertion of BA's pre-privatisation balance sheet: Government at the very highest

levels.

Still, BA's board does appear to have been excessively optimistic. It saw off the CAA plex one. As a result of the report. It watched the Government prevail on President Reagan to scotch criminal action against it in the U.S. on anti-trust grounds. But by lete November, Mr Morris was just as real a threat as he had always been. It was time, said if there is any delay much always been. It was time, said if there is any delay much beyond the publication of these the sale prospectus might tell nervous investors about that nervous investors about that real as be attributed to their sense of impotence.

HAMPAGNE corks were

already set to pop at the end of November, as the

flotation of British Telecom hovered on the brink of final success. No one that week heard the impact on the Government's privatisation pro-

A small bomh had in fact gone off under British Airways. It arrived st the offices of Hill

Samuel, the merchanl bank, advising the Department of

The contents of thal envelope effectively killed the chances of

a BA flotation stone dead for

a BA flotation stone dead for the current financial year. And they triggered a period of frenetic activity, suspended for Christmas and now just getting under way again, on which must hang the prospects of BA reaching the privale sector st all in the foreseeable future.

Hill Samuel had been asking BA's top executives for months

past to address a most uncom-fortable question. Mr Christo-pher Morris, the liquidator of Laker Airways, was pushing stesdily ahead with a claim in

the U.S. courts for damages against BA of more than \$1hn. What reassurance could BA offer prospective sbarebolders

would never have to be mel?

The airline's report and accounts published last June had airily dismissed Mr Morris's claim as "uofounded"

in the hriefest of footooles to the balance speet. Hill Samuel had quickly made clear that this was well short of a satis-

factory response. But ettempts to elicit something more sub-

stantial met with no success al all through the autumn.

bang allogether.

billion dollar claim.

BA naturally turned to its U.S. counsel for the job. It requested a draft notice of the claim which would provide as much comfort as wes compatible with a fair and truthful summary of the outlook for Mr Morris's suit. What it got back from New York was a thousand words which emphatically did can also be attributed to their sudden sense of impotence. Treasury nor the Department Treasury nor the Department of Transport appear to have month delay in August-September for the political row over the CAA report, they have now to sit on the sidelines once again. At a time when king's timetable probably caused some private satisfaction in both ministries.

As this might suggest, relation. Neither the students at precise schedule—which first emerged publicly st the start of November—and the collspse of Lord Ring's timetable probably caused some private satisfaction. Neither the students at precise schedule—which first emerged publicly st the start of November—and the collspse of Lord Ring's timetable probably caused some private satisfaction.

Lines of defence

Let us bope no bostilities break

out in the next few days—for confusion reigns et the Ministry

of Defence.

the breadth of the marketing campaign, they must await the outcome of a legal conundrum which has left them as much in

much more complicated. Obviously, since an immediate goal of Government policy had complicated. been made much less accessible, the Laker factor could bardly he seen as encouraging. But news of the legal problem seems to have caused less than widespread dismay.

Indeed, it is easy to imagine the faintest smile gliding across more than a few White-

tions between the board of BA snd the civil servants in charge of its sale have undoubtedly been under strain. The ebul-lience of Lord King snd some of bis colleagues has underlined the contrast evident in the tactical approach of the two sides. Bul there bave been deeper causes of friction, tooand, here again, Whitehall mighl regard the legal delay with rather mixed feelings.

It is clear that in the exchanges of the last few months over BA's capital structure, the airline has not been averse to trying to twist the arm of Mr Nicholas Ridley, the Minister of

Relations between the BA board and the civil servants in charge of its sale have

undoubtedly been under strain

hall faces. Lord King, the chairman of BA, has consist-ently used his own skills as a publicist to upstage the more traditional deliberations of the civil service: by temperament, he seems inclined to seek de facto acceptance of bis initis-tives by pushing; them ahead as publicly as possible, out-flanking Whitehall's objections in the process.

BA seems to have used this epproach in encouraging expec-tations that mid-Fehruary hed been set as the target date for Neither the

sidiary issues. BA is seeking, for example, to minimise the possibility that it might be asked to move some of its services, to: Stansted, airport, by arguing that this could add £150m to its future cash needs. Similarly, BA is insisting

that the Government raise its traffic capacity ceiling for Heathrow Airport. If it does not, says the airline, then wider-bodied aircraft will bave to be edded to the BA fleet. And this could add 50-60 per cent to the which the City bas been assuming until now for 1985-86 and 1986-87. Against this background, the

extension of the flotation schedule has the obvious dis-advantage for the Government thet s few more months will be available for squabbles over

these and other subordinate issues which mlghl be damaging to the main task in hand. By the same loken, bowever, the delay may have given the Treasury a welcome resplte to appraise BA's own assessment of its balance sheet require-ments—with less pressure lo reach immediate egreement.

Lord King delivered thet assessment ostensibly with every confidence that immediate agreement was hardly more than e formality. If 100 per cent of BA were to be sold for film, be wrote to Mr Ridley on October 31, then it was his happy privilege to be able to tell the Minister that the Government could look forward to present the Solvenment to the lo retaining more than 50 per

cent of the proceeds.

Thanks; hut no thanks, was the essence of the Treasury's reply to that. Towards the end of November, at a formal meet-ing between the two sides, the Treasury indicated that—far from injecting £400m or more of the proceeds back into BA, as Lord King bad in mind, to help pusb debt well under 50 per cent of sbarebolders' funds —It envisaged e £100m injection as a realistic maximum.

Lord King and bis board were invited to go away and work out all the implications of that. After five days juggling its October 31 figures, BA replied uncompromisingly, The £100m plan, sald the airline, would force it to cut another 5,000 jobs end sell off a wbole cstegory of airplenes.

But by the time this dire prognosis blt the Minister's desk, BA was alreedy engulfed

for example, encountered some private criticism in the light of BT's experience—and the Department of Transport has clearly had second thoughts about BA's Initial preference about BA's initial preference for e preponderance of institutional shereholders. Again, the eirline's express wish to leave the privalisation advertising compaign to its own agency, the Dorlands subsidiary of Saatchl and Saatchl, has been rejected by the Government and its advisors. The mandate has gone to Alien Bredy and Marsh, a rival agency.

to Alien Bredy and Marsh, a rival agency.

But none of these issues, sometimes to Whilehall's consternation, have had any conspicuous effect on the self-assertiveness of the company's directors. The striking thing indeed, is how fast and how edroitly they have adjusted to adversities big and small on the road to privatisation. And their response to the Laker liquidator's threat has proved no exception.

Within a matter of days at the start of last month, talks were under way to strike an ont of court seitlement with Mr Morris. Lord King summoned all his colleagues 10 BA's St. James's Square beadquerters the news: .a deal would be

When and how, of course, remains another malter. The talks have proceeded in great secrecy, with Mr Morris him-self in purdah for weeks past. Since BA is only one of 12 defendants being sued by the liquidator, the first task was to establish thel all 12 were disposed to settle, on the right

BA evidently wasted no time making clear that it would go it alone if necessary. It was quickly agreed to seek en all-inone package.
An expert team of solicitors

led by the City firm Linkleters and Paines was assigned to the work of negotiating that psck-age with Mr Morris, while BA inevitably found itself left with the role of co-ordinator between the lawyers and the other co-

The optimists are boping for a successful outcome before the end of this month. They can point to the fect thet 85 per cent of civil anti-trust suits such as this one are settled ont of court in the U.S. And Mr Morris msy have to prove himif he is going to sit it out for much longer in this company with the bope of a higher pay-

But he retains three powerful cards in his hand, whatever the legal merits of his case. He knows the UK Government is keen to avoid further public battles between U.S. anti-trust principles and the time-honoured regulation of the North Atlantic air routes. He in the consequences of that knows BA is anxious to fore-opinion from its U.S. counsel stall the additional disclosures on the pending Laker suit. which might be required of it what, finally, has been BA's by any long-running U.S. court own reaction to the legal set- action. And be knows that a settlement is now seen as virtually a sine qua non of any It is not the first difficulty encountered by Lord King's board.
Its early decision not to contemplate shareholders' perks,

#### **Men and Matters**

Michael Heseltine's reorgani-sation of the MoD's top brass came into effect yeslerday. His intention is to weaken the power of the Service chiefs and provide a "defence-wide" frame-

work for the formulation of defence policy, strategy and the defence budget. No doubt he will succeed in

no doubt he will succeed in the end, but for the time: being anyone outside the MoD (and probably inside it) who seeks enlightenment from the 680 top man and their 1,200 staff, is stymled by the decision to change their telephone numbers as well as their telephone numbers as well as their jobs.

tary (finance) now answers on that number. He is a key man but in the newly created Office of Management and Budget not in the Procurement Executive. Other spot checks yesterday found some phones constantly engaged, others not being answered.

answered. There is e new telephone

There is e new telephone directory, but il is provisional and, naturally st the MoD, highly confidential.

An MoD spokesman loyally insisted that everything was going as well as could be expected. But Rear-Admiral Nick Goodhart, who once had a desk there but oow edits Brasseys British Defence Directory, had other views.

Brasseys British Defence Directory, had other views.

"It's a mess," he said, adding that he was "flapping about like a fly with three tails" trying to winkle tha new phone numbers out of his contacts in time to publish his update on the reorgani ion oext week.

Goodhart charges bis 400-odd customers £150 apiece for the directory, revised with changes in MoD postings four times a year. Next week's edition should be the most valuable ever—even though Brassoys, in a long-running battle, bas so far failed to persuade the Ministry failed to persuade the Ministry to allow publication of the phone numbers of anyone below

the rank of hrigadier.

"I can't think why they're so fussy," Goodhart said. "The Russians don't buy the publication—they employ their own men in putting the information

**Burmah surplus** With a bit of luck this will be positively the last story to be written about the saga of the Burmah Oil shareholders'

gronp.
Old hands will dimly remember that, in December You wan! to lalk to the official old hands will dimly who, until last week, was in charge of procurement policy? 1974, the company colispsed to Well, the deputy under-secreties the horror of its 164,000 sharethat cataclysmic momeot, the Burmah Sharebolders Action Group worked ("tirelessly" they tell me) to recover some of the value of Burmah's shares for themselves.

They reckoned the govern-

ment of the day had sold them down the river by arranging for the Bank of England to acquire Burnah's shareholding in BP st very low price. Burmah brought proceedings

against the Bank of England four years ago. Bul the decision went against the company. There the matter might have rested, just a footnote to the commercial history of the 1970s, had not the solid citizens of the shareholders' action group (who even made a gramophone record to support their struggle) been so open-handed with financial support for their cause.

When the group was wound up they had subscribed some £90,000 to their fighting fundand some £7,000 was left over.

The money has oow been used to set up a charitable fund in memory of John Rankin QC, their first president, who died in 1981. The fund's purpose is



whether to surge back to work today or trickle back next week."

#### Follow on

Grays of Cambridge, the sports equipment makers, bas been established eight years longer than Wisden's, the famous cricketing almanack, which lack of cash has now forced it to

Ironic, too, that this old family firm should end its association with the 121-year-old publication shortly after sponsoring the successful bunt for the unmarked grave of John Wisdon Liverston. Wisden, its creator. A memorial was erected over his remains in Bromptoo Cemetery lsst April in the centenary year of his death.

to advance education among wisdo's bas changed baods. young studeots of law or accountancy and, perhaps, When the original company went bust in 1938, it was taken over by the Co-operative Whole-

ale Society before passing to Grays 15 years ago.

It should be in good hands with McCorquodale. Nicholas Heroys, finance director, is e committee member of Kent County Cricket Club, though he

stresses that played no part in

the decision to buy the

Grays hopes to renew its connection with Wisden before too long. It has an option to buy beck e half-share in the publication some timel his year—and has every intention of exercising it once its financial prob-lems are sorted out.

#### Getting ahead

Dr Martin Marko, former public relations director of a car factory in Bratislava, appears to have done for modern Czecho slovakia what the Captain from Koepenick did for the Kaiser's Germany and the Good Soldier Sohwejk for the Austrian Empire.
Weary of touting Skoda cars.

the doctor of law founded his own state company, aptly naming it Progress. He mailed circulars to hundreds of Com-munist Party organisations, offering to sell them handsome gilded busts of Czechoslovakie's party chief and president, Gustav Husak. Every party organisation must have one, he

He also offered to hold political seminars for ambitious party functionaries and gave the number of the bogus company's postal giro secount far prepaid orders.

In no time at all, 476 party organisations deposited 693,000 koruna (\$100,000) for the non-existent busts and seminars—and Marko packed his bags for what he thought would be a well-deserved trip to Yugoslavia. Bull two compenies grew sure Bul two companies grew sus-plcious about the quality of the bome-made rubber stamp nn the circular—thoogb, interestiogly, not about the gilded busts. They io Bratislava bas now sentenced him to 13 years in prison, a 20,000 koruna fine, and damages.

Observer

The Cathedral alone took 43,435 days to complete. And most of those were in the 12th century.

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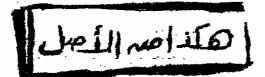
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FOR Colonel Mengista Haile Mariam, chairman of the Worker's Party of Ethiopia, 1986 was to have been a year of collebration, marking the 19th analyersary of the overthrow of Emperor Halle Selsses and the transition to Africa's first Margist-Leminist

state, But instead of a propaganda windfall for the Mengistu regime, its anniversary year turned into something of a dightmare in the face of a terrible famine across much of Ethiopia, a worsening economy and a resurgent separatist

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Not that the worst natural disaster in recent Ethiopian history deflected the country's dour leadership from expensive anniversary celebrations in September in Adda Ababa's Revolution Square. These were organised by the North Koreans, who were, no doubt, the inspiration for the outsize portrait of Colonel Mengistu in classic Secialist-realist style that dominates the square.

The trappings of a Socialist state are much in evidence, Ethiopia's leader is refarred to in official promuncements as Not that the worst natural

Ethiopia's leader is refarred to in official pronouncements as "comrade chairman," and holdly displayed political slogans denounce "imperialism" and laud "proletarianism." The country is ruled by a Soviet-style polithuro, and Lenin is honoured with a large stame next to the presidential palace in Addis Ababa and portraits in cities and towns throughout in cities and towns throughout Ethiopia.

.....To the visitor, Ethiopia is a country of stark contrast and trouble on its borders. The infinite paradox. It is difficult Soviet Union continues to be to reconcile the view of life in Addis Ababa, a city of pleasant "trockined streams and mild climate, with the scenes of immun. Addis Ababa now is what effect degredation in refugee camps the Western-backed aid effort several hundred kilometres to will have on Ethiopia's outlook. The intring the west.

The intriguing question in the west. the north, just as it is jarring will it encourage a less bosto compare the efficiency of the tile view of the West on the national airline with that of the part of Colonel Mengistu and opaque Ethlopian bureaucracy his advisers? And will this in in the capital which required, turn make an administration in the capital which required, turn make an administration even for a short taxi ride during the recent Organisation of African Unity Conference, the more susceptible to reforms filling in of forms in triplicate.

Since the coup of 1974, and accepted by the World Bank and accepted by an increasing number of African governments?

East Bloc for support and inspiration. The Soviet Union has supplied massive quantities of arms for the war against Eriling because direct contact with spiration. The Soviet Union has a Ababa, who note that it is difficult or assess government thinking because direct contact with and against Somali-backed dissidents in the Ogaden Desert in the south-east. Cuban troops the south-east. Cuban troops the south-east. Cuban troops put down the insurrection in the Gaaden which peaked in 1977 miling circles.

ogaden which peaked in 1977
and 1978 when there was a fierce border war between Ethiopia and Somalia.

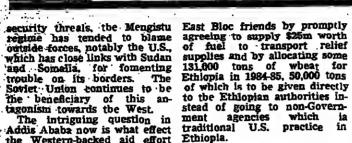
Ethiopia's relations with Sudan on its western flank have long been strained. Khartoum provides backing for Eritrean separatists. Addis Ababa reciples by giving support to Sudanese reibels.

In the face of its many stole a march on Ethiopia's tion.

Ethiopia's economy

## The delicate balancing act of Col Mengistu

By Tony Walker, recently in Addis Ababa

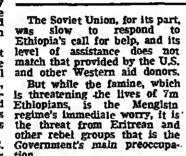


Col. Mengistu (right) whose regime faces

a terrible famine, a worsening

economy and a resurgent

separatist movement





Eritrean rebels now control the coastal atrip north of the

depot for seaborne military

supplies. The rebels are also bolding captured towns longer, a sign of their increasing mili-tary strength. A case in point is Teseney, near the Sudanese-border, which has been in rebel hands for most of this year. A Western military attache ln

Addis Ababa estimates about one sixth of Ethiopia is under threat of insurrection. Eritrean rebels are menacing the main northern road that links Teseney, Asmara and Massawa, and for a country where bundreds Thursday's FT.

The battle against Eritrean to the aouth, Tigrean rebels secessionists, and against rebela pose a constant threat to in Tigre province, adjoining regional centres like Korem and Eritrea, is said to be costing Latibela.

Security lies with the Soviel bloc are thus likely to increase rather than diminish. This, most observers believe, is some \$500,000 a day and tying up half the 300,000 man Ethiopian army. unlikely to creata a climate conport city of Massawa including ducive to economic reform.

Mersa Teklay, an important Yet the reforms advoca-

A father with his children at the Korem aid centre

Yet the reforms advocated by the World Bank and other donors are vital, say Western agricultural experts in Addis Ababa. GDP growth over the past decade bas lagged bebind population increase (2.5 per cent a year), and poor prices for coffee (60 per cent of export earnings), the cost of the war and the drought itself has left the country with a bleak economic outlook.

Ethiopia's terms of trade worsened markedly in the three years to 1982-83, declining about 27 per cent due in part to a drop in coffee prices. In 1982-83 (the latest figures available) the trade deficit was

The trading position bas almost certainly deteriorated further in the last year, and its traditionally low debtservice ratio of around 11 per cent is rising.

According to the World Bank, the economy remains hampered by its weak infra-structure (notably roads), low productivity in agriculture, beavy dependence on coffee, a small industrial base, and shortages of skilled manpower.

of thousands bave already died through drought and famine, is that food aid will be needed for at least the next decade If the country is ever to achieve self-sufficiency in food grain, most experts believe there must be massive new investment in agriculture and a sweeping overbaul of the inefficient state controlled agri-

cultural marketing system.

A recent World Bank report
on Ethiopia is scathing about the poor performance of the country's state farming sector. noting that the government's supplies through the expansion of state farm grain production turned out to be a very costly

experiment." The basic economic issue, the Bank believes, is not whether state farms can be made more profilable, but whether reso reces now being devoted lo this sector could yield a higher rate of return if distributed among the peasants.

The outcome is critical for the agricultural sector dominates the economy, contributing

nearly 50 per cent of GDP and 90 per cent of exports. Yet true to its Marxist ideals, the Mengistu regime is seeking under its 10-year economic plan, to extend the system of col-lectivisation (about 10 per cent of the arable land is farmed by

the state).
At the same time its shortterm response to the food shortages in the north may have as much to do with mili-tary atrategy as humanitarian relief. The government plans to resettle thousands of northern familles in the less drought-prone south-west. Critics allege that it is an atlempt to thin out the popula

tion in the troublesome northern provinces, and Western countries bave refused the service of their aircraft for the move.

The economic debate is unresolved. The combination of donor pressure, together with the parlous state of the economy and the demonstrably poor performance of state farms, may see the peasanl sector getting a larger allocation of funds—but there is little evidence of a longer term major review.

it is more likely, observers believe, that Colonel Mengistu will embark on a balancing act. Assistance and expertise of the order desperately needed is not available from the Eastern bloc. Recognition of this may be leading to a slight softeniog in the regime's anti-American stance, while also allowing some of the reforms which are conditional

on Western donor support.
But the bottom line, as one
Western observer in Addis Ababa put it, is the security threat. As long as that persists, the Soviet foothold in Ethiopia appears secure.

Samuel Brittan's Economic

#### Lombard

### How speculators call the tune

By Philip Stephens

year in 1985 than in 1984. But before they predict that "fundamentals" are about to reassert themselves to bring the dollar crashing down or that U.S. interest rates will keep it riding bigh, they might lika to

take a closer look at what has

been happening to the markets

themselves. For if 1984 was the year when the U.S. currency defied gravity It was also the one in which the true shape of unfettered foreign exchange markets clearly emerged.

Currency futures and options have come of age, the 24-bour market between Europe, the U.S. and the Far East has developed further and chartists have gained a new influence on currency movements.

At the same time many of the world's multinationals are joining traditional heavyweight speculators like the Soviet Union, Singapore and Sonth Africa in seeking a quick profit on foreign exchange markets. The result has been a degree of volatility between currencies

and unpredictability which just a few years ago was unheard The value of the dollar-and

other major currencies—
regularly fluctuates by 1 or 2
per cent over a single day. On
one memorable occasion in
September when the Bundesbank decided to join in it moved by as much as 4 per cent.
None of the factors which
emerged in 1984 was entirely

new. The speculative sorties of the Soviet Foreign Trade Bank and the Singapore Monetary Authority have been vexing foreign exchange dealers for some time.

And the need for liquidity from an interbank market in

foreign exchange means that only a fairly small proportion of deals bave traditionally been linked directly to trade. Yet the divorce between the market and "real" transactions to finance imports and exports

is almost complete. Unofficial estimates by one European central bank suggest that under 5 per ceni of currency deals bear any relationship to trade or long

ECONOMISTS with the temerity Sweden's introduced rules re-to forecast the value of the quiring that at least 5 per cent dollar can bardly have a worse of all banks' currency deals must be based on orders from customers, the business of most iocal banks fell considerably. Even a corporate buy or sell order is no guide to whether the

transaction is linked to a com-mercial deal. Two of Europe's leading car

manufacturers, for example, have set up big foreign exchange operations which act as banks in all but name to trade currencies in Europe, the U.S. and the Far East. An oil company in London regularly quotes two-way prices

for most leading currencies.

Much to the chagrin of the banks, these companies operate without formal restriction on their currency risks, so they can hold speculative positions for long periods.
At the same time

development of currency futures, and more recently, options has given a collective might to relatively small businesses and individuala who want to gamble on the foreign exchange markets.
The International Monetary

Market in Chicago used simply to mirror what was happening in interbank trading, but its futures contracts can now set the pace for that market. It is the development of this

speculative side of the market that has dented the Bundesbank's confidence that under-iying economic conditions should soon reassert themselves to bring the dollar lower, and has led it to adopt a policy of often disruptive Intervention.

As one official explains: "We

always give the market the benefit of the doubt but it is often irrational. We need to create uncertainty for those who are simply playing tha market.' Even Beryi Sprinkel, U.S.

Treasury Under-Secretary, the champion of market forces bas privately expressed doubts as to the benefits of a completely unexchange. The signs are though that

the trends established in recent years will grow stronger rather

Those economists who base their currency forecasts on purrelationship to trade or long chasing power parity and term capital flows. balance of payments positions When another central bank, may have a long time to wait.

## Skills in short Letters to the Editor

From the Managing Director, Rhoden Pariners Sir,—The skills shortage foreseen by Mr Miskin (December 27) is already here. At a time of redundancies and staff.

Skills in short

time of redundancies and staff cut-backs, even in engineering, our small company finds it impossible to recruit just one or two manufacturing engineers as machine designers and we could do with several more than that.

The skills desperately needed in machine designers are a combination of creativity, sound engineering an appreciation of engineering economics and the ability to communicate. Such combined skills are apparently not taught academically rently not taught academically or developed during industrial training. G. Wittenberg. 231, The Volc.

#### Plan of action wanted

Acton, W3.

From Mr G. Hunt Sir.—Mr Miskin (December Sir.—Mr Miskin (December 27) has identified one of the problems which face British industry. Has, incidentally, British industry always been willing to face these problems? What is the Institute of Production Engineering of which Mr Miskin is the secretary—actually doing to solve this problem?

problem?
We must encourage youth,
and those responsible for their
education. "appears nor to
be a very committed indepth approach to the recruitment, training and subsequent proper utilization of the industrial aristocrats of the future."

I agree wholeheariedly with what Mr Miskin writes, but would be somewhat happier if he, or his Institute, had laid out this shortcoming of British industry. Geoffrey P. Hant.

97, Finch Road, Chipping Sodbury, Bristol, Avon.

#### Management attitudes From Mr. P. Harries

From Mr.P. Harries
Sti., Mr. Miskin (December
27) is right to siress the need
for high calibre young production engineers. But from my experience in that profession I
wonder how ions it would take them to become distillusioned by

them to become distinuioned by management attitudes.

In the 1960s, working as a consultant in a client company, it proved possible to reduce the time taken to manufacture a Lloyds. Class I boller from 18 months to 14 weeks and climinate with trading loss at 1960 prices. Although many radical changes were introduced into a closed shop, major to-operation prices. Although many radical inevitably add to the out-of-changes were introduced into a closed shop, union co-operation was gazellent while manages in medical journalism and medical journalism and medical journalism and savertising where some publishes that every morsel of Herongole, Brentwood, Esser.

At that time I felt my profession was under-represented in Parliament and stood as a candidate. Whereupon the client immediately terminated my contract. In the 1970s I worked as

member of a company making a poor profit. Using production engineering techniques it proved possible to increase the capacity of a grossly overloaded £240,000 computer by a factor of 2.6 for no extra cost. This improved the ability of my company to compate in nuclear power station design tenders. Shortly afterwards I was made

pleasant and increasingly pros-perous life — presumably because I have escaped from the cramping and negative atti-rudes of management. P. E. Harries. Pembroke House, Main Street. Pembroke, Dyfed

#### The NHS and drugs

From Mr J. Cooper

Sir.—While acknowledging the balanced view of your leader column (December 28) may I please make four points.

On a cost-effective basis drugs are the best investment made by the NHS. The reason: the development of new drugs and therapies accelerate the treatment and cure of patients, reducing periods spent in hospital and the requirement for medical care. Specifically in a 20-year period the cost per 20-year period the cost per annum of treating mental illnesses was cut by £354m a year: treating TB by £360m; hypertension by £40m and so one could go on. In fact in that period after the payment for all pharmaceuticals the NHS saving or profit was £48m a wear.

a year.

New drugs and therapies save lives. To give just two examples. In 1948 there were 48 infant deaths per 1,000 live births; in 1982 there were 13—18 000 helies. Just worse saved. 18,000 babies lives were saved.
The death rate for people with respiratory TB was cut from 17.000 in 1930 to 25 in 1982. Incidentally there is a truism in medicine that the further from the patient, the more one thinks of cost.

Employment is the nation's greatest problem. If Mr Fowler pursues bis intention he will

cations have ceased, and others reduced their sizes. If Mr Fowler pursues his policy—inhibiting or eliminat-ing competition amongst drug companies—he is diametrically opposing basic Conservative

Finally I submit that both Mr Fowler and Mr Lawson should acknowledge that any fool can save money by cutting costs . . and diminishing an enterprise. The clever trick is not to save money, but to make it. Good profits enable new investment and create better opportunities and new joba. John St John Cooper. redundant.
Since when I have enjoyed a 9, Hodford Road. Childs Hill, NW11.

#### Defining the watchers From the Director, Broadcasters' Audience

Broadcasters' Audience
Research Board
Sir, — While Mr Pavelin
(December 20) is correct in
atating that BARB's measurement of TV audiences does not
(at present . . . my addition)
include those programmes
which are recorded at home for
playing back later, be is theorrect in assuming that viewing
of "second" seta is not covered.
All domestic sets powered by All domestic sets powered by mains electricity are included in the measurement. In fact new measurement equipment introduced during 1984 bad made panel members' task easier to the extent that representation of second are whird out. sentation of second or third, etc. sets is likely to have been im-

proved. Those comparatively few sets powered only by bat-tery are not yet included in the During 1985 AGB (our data supplier) will include video recorder usage in the measure-ment system. From about the middle of the year we shall have the ability to include view-ing which results from using the recorder as a TV tuner, as

well as to estimata recording and playback levels. The BARB audience measurement system has changed and will continue to do so as tecbnology in the home dictates and as measurement technology per-

Nigel Newson-Smith. 56, Mortimer Street, W1.

### Incentives for

financial benefit to anyone should remain inviolate for ever, he may overlook a few

environment very long term provision such as is required for a retirement pension ignored by most people until the long term telescopes to the very short term by which time it is too late. Therefore a major Incentive is needed and what better than a strong apparent tax incentive?

Employers are not charitable welfare institutions and they too need a strong incentive to undertake the hassle and expense of ensuring that their employees are to be provided for when they are too old to work. Again, what better than a tax incentive?

In so far as the tax avoidance industry has found ways to burrow through the woodwork and exploit bighly desirable arrangements designed to encourage people to make provision in good time for themselves and dependants, it should be given some short, sharp, shock treatment and good link to the Chargellar. good lnck to the Chancellor. But let's get as many people as possible providing for them-selves and for others well ahead of need. Maybe at 55 I

A. E. J. Jefferies. 30, Parkland Crescent, Horning, Norfolk.

#### Changing the rules

From Mr C. Watkins
Sir. — I have read Michael
Prowse's article on tax reform (December 21) and write to

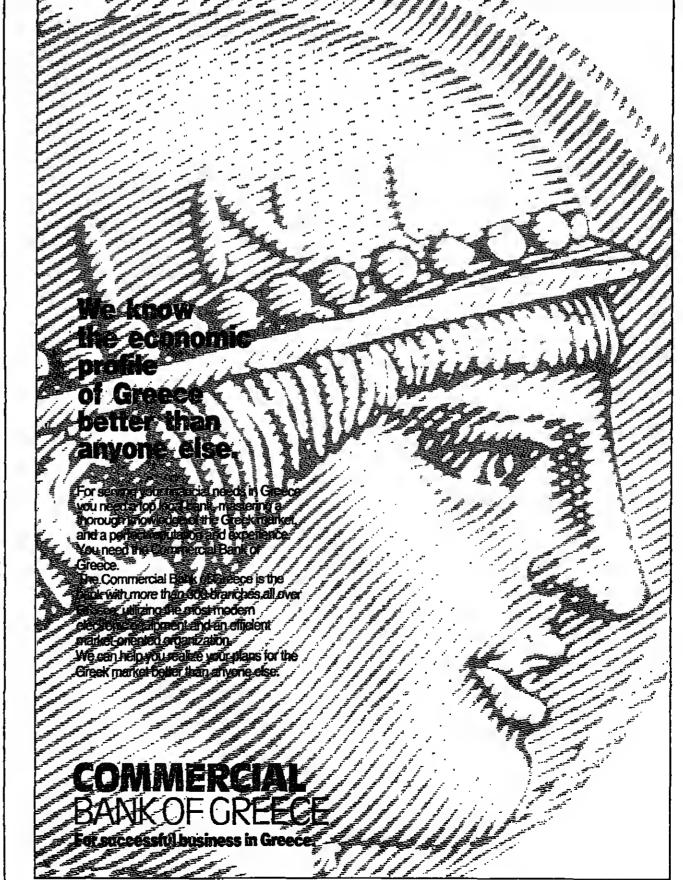
insert one or two thoughts which be presumably omitted because they did not suit his argument, If capital and income are treated as being the same, what

becomes of the incentive for either entrepreneurs or inves-tors to take risks? They may as well leave their cash either in building societies or indexlinked bonds. Those who have saved from their incomes to provide for

their old age might justifiably object to having the rules changed so drastically. Presumably owner-occupied houses would become capital gains taxable, and what happens to mortgage and other tax re-

liefs? The justification for not taxing capital so heavily as income lies in the fact that capi-tal stems from taxed income in the first place. The Chancellor bas therefore already bad his

Incidentally I object to stock brokers always being picked on. What about some of the gentlemen in your industry? Incident ally, while writing. I should prefer a reduction in the price of your paper to a daily apology.



## **FINANCIAL TIMES**

Thursday January 3 1985

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COAL BOARD MAY BUY MORE FOREIGN FUEL AFTER STRIKE

#### More UK miners return to work

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON

terday for the first time since the miners' strike over pit closures began 10 months ago. The National Coal Board (NCB)

described the development as highly encouraging and said it indicated a surge back to work next week by BSC, and tougher negotiations when the holiday period ends for all pits. It said 300 miners returned to The majority of the "new faces" work yesterday for the first time in reporting for work yesterday were 10 months when most collieries reopened after the Christmas holiday. North Derbyshire (137) and the north east of England. Fewer than opened after the Christmas holiday. Union of Mineworkers' (NUM) gen- but only two of the area's pits eral secretary, said last night, how- were open. Most Yorkshire pits will eral secretary, said last night, however, thet many mineworkers who had been working before Christmas

He said: "Next week is obviously the crucial week, but 1 am confident thet at least 60 per cent of miners will continue to back the union and that's a majority by anyone's stan-

had returned to the strike, and that

the NCB's figures were "completely

It became clear yesterday, that the British Steel Corporation (BSC) is likely to reduce considerably its purchases of UK-produced coking coal once the strike is over. Only two of BSC's five main plants are likely to take British coal - and they will almost certainly change

DG Bank

**DM 350m** 

raises

FOUR COAL mines in the North-east of England produced coal yes-pendence on British coal to a mixture of British and foreign coal.

Mr Phillip Weekes, director of the NCB's South Wales area, where much of the UK's prime coking coal is produced, said last night: "I think we will see more second sourcing by BSC, and tougher negotiations

Mr Peter Heathfield, the National 12 new faces returned in Yorkshire open today and a further six on

> Elsewhere, the NCB reported many men taking the remainder of the week off in rest days in order to prolong their Christmas break, and said it would not comment officially on the figures until next week. In all areas picketing was reported as

The NCB's private optimism, however, is based partly on the relatively high Derhyshire and Northeastern figures, and partly on re-ports from area officials which continue to suggest a tide of feeling for a return to work. Thus, although only 117 of the 20,000 miners in South Wales were at work yesterday - 10

fewer than before Christmas - NCB in South Wales and Scunthorce had officials believe the number will increase sharply in the weeks ahead, even in this most solid of areas.

Production has restarted et the four north-eastern pits of Herring-ton, Vane Tempest, Wearmouth and Whittle, with coal being stored on the surface or underground at all of them. At Ellington, also in the North-east, the return to work of members of the pit supervisors' union allowed the 300 working miners to go underground for the first time, to start work on recovering the transport system which takes faceworkers seven miles out under the North Sea.

The crisis facing the NCB in the coking coal market once the dispute is ended was highlighted yesterday by a letter from Mr Richard Hick-Conservative MP for Glanford and Scunthorce, to his constituents. In blunt terms he says that the foreign coal now substituting for UK coal in BSC's coke ovens "is cheaper and produces better steel." He says 5,000 Yorkshire miners

whose pits have supplied the BSC Scunthorpe works with 28,000 tonnes of coal a week should ask themselves whether there are going to be any jobs to return to when the

The two BSC plants of Llanwern

been wholly dependent on South Wales and Yorkshire coal respectively, and are now being supplied with foreign coking coal.

Ravenscraig, BSC's Scottish plant, took about 15 per cent of its coal needs from Polkemmet pit which is now flooded and might not

About 6,000 miners in Gwent are dependent on Llanwern. Mr Weekes said he did not think that the bulk of the market would disappear, but that the Gwent pits would no longer enjoy a monopoly.

A significant proportion of BSC's loss of about £3.5m a week is accounted for by extra transport costs to beat the rail blockade of its plants, and to bring coal and iron ore in to e large number of small ports, where handling facilities have had to be created.

BSC last year took 4.3m tonnes of UK coking coal and 2.8m tonnes of foreign coal

Mr Stan Orme, Labour's energy spokesman, yesterday called on Mr Peter Walker, the Energy Secre-tary, to allow the NCB to start nego-

Strikes cost more lost days.

## U.S. hopes Reagan-Nakasone

By John Davies in Frankfort DG BANK, the West German cooperative banking institution, bas issued DM 350m (\$110.4m) in parti-cipatory certificates, which have beeo taken up by existing share-

It is the first bank to take advantage of a provision in the country's new banking law, which recognises participatory certificates (Genusscheine) as a form of equity and hence as a base to support lending

The oew law came into effect with the new year, but the DG Bank issue was completed just before the end of 1984 so that it could build up its financial resources before its books for the year were closed.

were taken up basically by the eight regional co-operative central banks which own 80 per cent of its capital. It is not yet clear whether all other shareholders - including the federal and state governmentsare taking up certificates.

The certificates eotitle the holder to receive the equivalent of 170 per cent of the bank's dividend.

Participatory certificates, which have been issued by some West German companies, confer a share in profits but no voice in management control. They are under closer scrutiny in banking circles now that the banking law has recognised them as part of the credit base.

The new banking law aims at tightening credit rules. In one of the major steps the existing provision that banks cannot lend more than 16 times their capital and reserves is being extended, after a six-year transition period, to include all subsidiaries and related institutions at home and abroad in which they have a stake of et least 40 per cent.

Participatory certificates are recognised as capital for this purpose. provided they do not exceed 25 per cent of the ordinary capital and re-

Many banks will have to boost their financial strength or limit their lending because of the consoli-dation of foreign and mortgage subsidiaries in their capital-to-lending

These subsidiaries have operated on different credit principles and have traditionally built up a larger volume of lending from their capital

DG Bank has been particularly hard hit by the consolidation of its mortgage bank subsidiary, which is the largest privately owned mort-gage bank in West Germany. talks will ease trade tensions BY STEWART FLEMING IN LOS ANGELES

PRESIDENT Ronald Reagan and

Mr Yasuhiro Nakasone, the Japanese Prime Minister, were meeting here yesterday amid U.S. hopes that the two leaders will make new commitments to ease mounting trade tension.

Some Reagan Administration officials are making it clear that, although the President is determined to avoid an atmosphere of confrontatioo oo trade issues during his three hour meeting with Mr Nakasone, be will nevertheless stress the need for Japan to accelerate moves to open up its markets to more foreign imports.

A senior Administration official summed up the President's expectations by saying it was hoped to achieve a commitment to further progress and an idea of areas to

Even before Mr Reagan and Mr Nakasone met yesterday the Japaoese Foreign Minister, Mr Shintaro Abe, had taken a conciliatory line on trade issues with his opposite oumber, Mr George Shultz, the U.S. Secretary of State.

At a breakfast meeting with Mr Shultz, Mr Abe said Japan was endeavouring to increase domestic demand in its economy - something which it hoped would lead to in-

creased demand for imports. He ful-ly understood U.S. frustrations at plomacy, the "unprecedented" efthe trade imbalance between the forts Japan has made to defuse the two countries but argued that Japan had not been idle in trying to stabilise the situation.

He indicated that among U.S. priorities are commitments by Japan to improve access to its mar-kets for U.S. exports of forest products, telecommunications equipment and computer products.

\*Our single greatest concern is

that Japanese protectioo is being extended not merely to old iodus-tries that are in trouble but in important new sectors where the U.S. could be highly competitive." The Reagan Administration has been faced with a dilemma in pre-

paring for this, the fifth summit

meeting of the two heads of state in As the frequency of these meet-ings shows, the U.S. is increasingly sensitive to the importance of Japan as an ally and aware of the value of continued Japanese support for U.S. policies not only in the Fer East but in other regions of the

world. The official cited Japanese help in developing the "constructive" relationship between the U.S. and

war between Iraq and Iran. Geo-political issues, in particular

oext week's meeting in Geneva be-tween Mr George Shultz, Secretary of State, and Mr Andrei Gromyko, Soviet Foreign Minister, will be one of the two major topics on today's agenda. Reagan Administration officials stress, however, that the other topic is the mounting U.S. frustration with Japanese trade policies et a time when the U.S. trade deficit with Japan is rising. It is esti-mated to have reached \$34bn in

Officials point out that the trade picture is not totally hieak. In 1984, Japan purchased \$23bn of U.S. exports, equal to the combined total of U.S. exports to France, West Germany and the United Kingdom

They argue however, that it is not so much the hilateral trade deficit with Japan which is worrying the U.S. Although that is a source of growing trade tensions they concede that both U.S. economic policies and Japan's lack of natural resources suggest that even at the best of times Japan would tend to run a trade surplus with the United

#### Call for legal action against **Bank Bumiputra executives**

BY WONG SULONG IN KUALA LUMPUR

THE COMMITTEE investigating the billion dollar loan scandal involving Bank Bumiputra, Malaysia's largest bank, has recom-mended that the Government should investigate alleged corrup-tion and criminal breach of trust on the part of five executives of its

The 33-page report, entitled Brief on prima facie cases of corruption," was submitted to the Government on December 21 by the committee beaded by Tan Sri Ah-mad Noordin, the auditor general. It was published by the Ministry of Finance oo the orders of the cabi-

The scandal arises from bad loans totalling about \$960m made by Bumiputra Malaysia Finance (BMF), Bank Bumiputra's Hong Kong subsidiary, to Hong Kong property speculators, and notably to the collapsed Carrian group, whose former chairman, Mr George

Tan, is awaiting trial in Hong Kong. Foreign diplomats here say the release of the surprisingly detailed

report indicates that the Government of Dr Mahathir Mohamad has documentary evidence," the report decided to come to terms with the scandal. They assume that the Government is prepared to face the embarrassment of the auditor general's finding rather than let the issue drag on further and risk week-

Although none of Bank Bumiputra's six directors was cited in the report, five of them were replaced by the Government a few days ago in a move seen as a necessary step towards restoring confidence.

· The five men named in the report were employees of BMF when it made bad loans to the Carrian group. All but one have since left

In recommending court action against the five the committee said:
The evidence which we have gathered shows that (they) have received benefits directly or indirectly from BMF or from George Tan or his companies and/or companies within the Carrian group."

corruption of each of the five men.

The committee said that in its opinion the five had committed acts which required the anthorities in Malaysia and Hong Kong to initiate criminal investigations, since such acts could constitute offences "under the Malaysian Prevention of Corruption Act and the equivalent Hong Kong laws."

Meanwhile the new Bank Bumiputra board under the chairmanship of Tan Sri Basir Ismail yester day ordered all its branches and subsidiaries to freeze lending and to await new guidelines. The bank has branches in London, Tokyo, New York, Bahrain, Singapore and Los Angeles.

The new chairman also an nounced that all senior staff would be re-assigned duties within the six months as part of the bank's efforts to restore confidence and project a new image.

#### Belgrade urged to counter inflation threat

By David Marsh in Paris

the Organisation for Economic Co-(OECD) to step up the fight against inflation which is posing a serious threat to the Government's economc stability programme

In the annual OECD report on the Yugoslav economy, published today, the Secretariat says the country has made progress over the past two years in laying the ground for improved economic perfor-

With the year-on-year rise in the cost of living running at about 55 per cent, however, the OECD terms nflation "a serious problem which, if not controlled, would risk undermining the implementation of both macroeconomic and structural poli-

The OECD says Belgrade will need to take new policy initiatives to bring about a significant fall in inflation as "prospects for rapidly unwinding the current inflationary

spiral are not very promising."

The OECD urges the authorities to pay more attention to curbing

The OECD also recommends greater control of monetary and credit developments, which would include the authorities taking into account the persistently high cred-

Economic growth measured by social product is estimated to have been around 2 per cent in 1984, following near stagnation in the previ-ous three years. The increase in unemployment has been slowed, but with the jobless figure standing at about 10 per cent of the oon agricultural labour force, it "remains a ma-

The government has fixed - at 3.5 per cent - a fairly high rate of growth of social product for this year which, the OECD says, will be difficult to realise."

Domestic demand is officially projected to grow 2.25 per cent in 1985. The OECD describes this as "an upper limit," given the impor-tant structural deficiencies besetting the economy and the need to raise further the current account surplus.

The authorities are expected to

give top priority to achieving a current external surplus in convertible currencies of \$1.25bn this year, compared with the OECD's estimate of \$850m last year, which was above the official projection of

> Hungary starts wage reform, Page 2

#### Coleco to end Continued from Page 1

Coleco, which had managed to weather the shakeout in the home computer industry because of the phenomenal success of the Cab-bage-Patch Kids said it has exported almost 20m of the dolls since they were introduced in June 1983 Worldwide retail sales of Cabbage-Patch Kids products - many produced under licence - are thought to have totalled \$1.5bn last year.

When Crocker National first

came e cropper, it might have been regarded as a misfortune for Mid-

land Bank. The second time, it

looked more like carelessness, and

yesterday, the market was mur-

muring of something even worse.

Shareholders might glean crumbs of comfort from the fact

that the new Midland management

has not compounded Crocker's mis-

takes. The bad loans being provided

for are all old ones, and during the whittling down of Crocker's loan

book, any new lending is bound to

But Crocker still has \$16hn of

be treated with the utmost caution.

loans, and the factors that have

caused problems this year - a rising dollar and falling land prices - will

not necessarily go away. Whether the \$300m cushion of general provi-

sions will guarantee Crocker a soft

Even if it does, the latest fiasco

will badly hruise the Midland's year-end profits. In fact, without the neat trick of taking \$147m of property profits above the line, the

group would have bad to show a

pre-tax loss; and what it does earn

will still not entirely cover the pay-

out. Whatever the cash conserva-

tion arguments for cutting the divi-

dend, though, the Midland had very little choice. The damage to its li-

quidity in the interbank market

might have been worse had it not

The bank is still left with the

thorny problem of gearing. Its free capital ratin has fallen from 4.8 per

cent at the last year-end to 4 per

cent now, well below the earlier tar-

get of 4.5 per cent. At this level, it

must be testing the Bank of Eng-

The shares - down 28p yesterday

loath to lose its bigger investments,

The Midland is crossing its fin-

33 per cent limit, through the sale of

it-conscious, and the exercise might

prove even more expensive than a

rights issue in the short term.

like its stake in Samuel Montagu.

quelled fears in advance.

landing remains to be seen.

YUGOSLAVIA has been urged by

Growth has continued at e modest pace in spite of restrictive public expenditure policies and success in balancing the country's external ac-

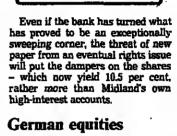
rises in nominal income and to monitor further the influence on prices of the depreciating dinar. It calls for real interest rates to be adusted to positive levels, although the report cautions that this should not lead to an excessive increase in companies' financial burdens.

land's tolerance, and yet it is hard to conceive of a plausible escape to 345p - are oo such a low rating its made between companies. that the serving cost of any rights issue would be hard to swallow.

jor problem" the report says.

## computer role

nold Greenberg, Coleco's president and chief executive, and Mr Leonard Greenberg, chairman, said, "Re-tail sales of the Adam family computer system increased significantly during the fourth quarter as a result of price reductions and other promotional programmes, as well as favourable reaction from con-sumer and professional reviewers to the new software introduced for Adam and the system's overall reliability and usefulness."



1982 1983 1984

THE LEX COLUMN

No Crocker gold

100 Dec 31, 1958 - 100

W. GERMANY

FAZ-Aktien Index

West Germany's forecasters have become steadily more optimistic for 1985 and business appears perfectly ready to accept the Wise Men's promise of 3 per cent real growth and 2 per cent inflation for the year. Encouraged by Siemens' dividend increase and chemical companies' profits, the stock markets closed out the year at levels higher even

than the dizzy peak of last winter,

but the feeling is that there is more

to come, and certainly the market

does not look expensive in either The question must be whether German business can maintain earnings should the U.S. dollar subside gently to a level under DM 3 nobody in Germany now seems to believe in a sharp dollar fall against the D-mark.

While the autumn boom in foreign orders will provide a cushioo While the sale of property would raise some money, the Midland is well into the year, domestic support looks a little oo the weak side especially as the Government is unlikely to turn to pump-priming. Estimates for more capital investment gers that the Bank will allow it to of 8 per cent to 10 per cent may be raise more subordinated debt, optimistic in as much as the coalithough it has already reached the tion will probably come out of the spring elections looking battered. perpetual floating rate notes in the Eurobond market. However, Euroand consumer spending looks set to stay low until the long-awaited rebond investors are ootoriously cred- duction in personal tax rates.

This sug panies will have to work much have plenty of life in it oo the for harder to approach the sort of eign exchange markets yesterday.

for Midland double-ligare profits growth of last year, particularly as the chemical companies will struggle to repeat last year's profits growth and the automobile sector has been unset-tled by the coalition's shilly-shally-

ing over catalytic converters. Yet while industry may complain about the Government's erratic approach Bonn's fiscal policy has been coherent to a degree. The only grumble might be that Herr Stolt-enberg has failed to catch any-body's imagination with his pro-gramme of public disposals.

#### The dollar

Going short of the doller was an expensive pastime last year, and the foreign exchange market is showing an understandable reluctance to return to the game so early in 1985. Yesterday it was a determined hiver of the currency, pushing the dollar to a level against the D-Mark which has in the past prompted Bundesbank action.

At least the Bundesbank has past practice as a guide. There is no precedent in the Bank of England's annals for an exchange rate of \$1.14, and there is nothing obvious that the euthorities can do to restore the pound's position. The argument that monetary conditions do not justify the exchange rate parity looks rather lame just at the moment while the oil price looks sure to remain an unsettling influence so long as BNOC is perched on .

the pricing fence.
It may be that next week's money supply figures will stave off the inready being suggested by the quar-ter-point rise in sterling inter-bank rates yesterday. But even on the more optimistic assumptions sterling M3 will be showing growth at the top of its target range. So the authorities may also need some reaction on the part of the dollar if an embarrassing increase in UK rates is to be avoided.

Of that there was precious little sign yesterday. The weakness of U.S. bond prices may have been exaggerated by the current debt auction but, after the last discount rate cut there are plenty of people oo Wall Street ready to believe that the next move in short rates will be up. Also, while the argument for buying dollars on the grounds of real shortterm interest rate differentials may ests that German com- be rather tired by now, it seemed to

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market. And because we maintain strong connections with the entire spectrum of business and governmental interests, we can offer almost unlimited access.

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### Bonn trade surplus up to DM 55bn

Continued from Page 1 from the Economics Ministry yes-

erday, the outlook has not been damaged by the continuing strength of the dollar – decisive in holding down the D-Mark against the currencies of West German companies' main EEC competitors. The dollar yesterday jumped almost three pfennigs to reach DM 3.1727 et the official Frankfurt fix-

ing, a level not ettained for almost Ruhrgas of Essen and NV Neder-

imports of Dutch natural gas from the late 1990s until about 2010. The extension of Dutch gas exports, now running et some 6.5bn cum a year, follows e substantial upward revision of recoverable reserves and a lower projected growth of domestic gas consump-tion in the Netherlands.

 The West German building in-dustry is facing e difficult year, with tough competition for scarce orders and a continuing decline in PRuhrgas of Essen and NV Nederthe workforce, writes John Davies andse Gasunie have reached an in Frankfurt.

which is gearing up optimistically for a year of sturdy growth.

Builders have been calling for extra public spending on construction projects to offset a further decline in bome building and stagnating industrial and commercial construc-Herr Oscar Schneider, the Feder al Minister for Housing and Construction, has come out against any

broad-ranging programme to give short-term aid to builders, however, He sees no chance of avoiding e furlandse Gasunie have reached an agreement which, if approved by the companies' respective govern-sharp contrast to the outlook for the can do, be says, is to make the process less painful  $_{\mathbf{U}^{f}}(x,F^{f,n})dg$ 

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独立的 医生物作业

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Maria Leren

### Vent-Axia

The first name in unit ventilation...look for the name on the product.

### SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Thursday January 3 1985



WALL STREET

### Batch of unhappy greetings

A SHARP rise in yields in the bond mar-ket faced Wall Street as it returned from the New Year holiday yesterday, and this acted as a further discouraging factor to an equity sector already unsettled by prospects for 1985, writes Terry Bulgard in New Yest Byland in New York

At the close the Dow Jones industrial average was 12.7 down at 1,198.87.

The credit sector was unhappy with a federal funds rate which rose to 8 per cent before the Federal Reserve intervened with overnight system repurchases. The Fed's move was widely expected in view of the upward trend in the funds rate over the holiday period. Federal funds eased back to 8% per cent after the Fed's move, while money market and Treasury hill rates were easier.

The bond market was more than a full point down at midsession, as traders awaited the outcome of the day's auction of \$5.75bn in seven-year Treasury notes. Also unsettling the market were estimates that MI money supply, to be announced tomorrow, will show a significant gain.

.. The stock market opened weakly, although immover was light. The opening of the new year enables sellers to post-

STOCK MARKET SHOICES

553.70 147.77

1,220.0

644.88

473.3

·10.49

411.7 •

2.174.44

DJ Transport

S&P Composite

DJ Utilities

LONDON

TOKYO

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

MUNUM

CANADA

Metals & Mina.

Credit Aktien

Belgien SE

FT Ord

FT-SE 100

FT-A All-share

FT-A Long gitt

FT-Actuaries All-Share Index

Sen 2 Previous Year ago

167.24

1,232.2 1,000.0

952.3

650.47

478.9

10.4

closed 11,542.6 9,893.82

913.37

409.4

59.37

158.30

558.13 598.59 149.52 131.84

End Month Figures

**KEY MARKET MONITORS** 

1983

164.93

470.89

502.52

553.9

10.1

731.8

662.2

56.34

1984 . 1985

Lira BFr

CURRENCIES

3.154 251.55 9.645

2.602

3.5575

INTEREST RATES

U.S BONDS

Price Yield

99<sup>28</sup>/<sub>22</sub> 10.03 102<sup>8</sup>/<sub>22</sub> 11.66 99<sup>28</sup>/<sub>22</sub> 11.68

100% 11.67

Price Yield 95% 11.45 73% 10.25 76% 12.18

12.15

12.30

12.50

70-10 71-02 70-09 71-02

91.70 91.72 91.64 91.65

90.88 90.93 90.86 90.87

90.48 90.54 90.47 90.58

105-20 106-02 105-18 106-10

548.55p

£1,136.50 £1,140.00

22,260.00 22,193.00

COMMODITIES

98

12.30

Dec 27\*

93%

93

96

FINANCIAL FUTURES

Latest High

63.25

U.S. DOLLAR

3.173 251.75 8.705

3.5795 1,948.0

63.55

(3-month offered rate)

DM

FFY

6-month U.S.\$

(offered rate)

U.S. Fed Funds

1986 1991

3% July 1990

8% May 2000

10% May 1993

10% May 2013

11.80 Feb 2013

12% Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gift

250,000 32nds of 100%

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash) Coffee (Jan)

Abbot Lab

CHECAGO

Alcog

Mar

Mar

\$308.35

\$306.23

\$306.55

\$304.20

5309.25

\$311,30

\$309.25

\$309.70

LONDON

10% March 1993

Diamond Sharrrock

Federated Dept Stores

U.S. Treasury Bonds (CBT)

U.S. Treasury Blils (IMM)

Certificates of Deposit (Mili)

12%

11%

11% 2014

pone capital gains taxes until April 1986. Analysts were divided in view of the outlook for corporate profits, with Standard & Poor's predicting "roughly flat" earn-ings for 1985 but other brokers forecasting a gain of about 8 per cent.

U.S. construction expenditure for November tended to confirm the picture of an economy showing renewed vigour.

The weakness of the bond market un-

settled stocks again at noon, however. Technology issues gave a poor lead. IBM fell \$1% to \$121%, while Honeywell shed \$1% to \$62, and NCR at \$28 lost \$%.

Among the home computer makers, Coleco gained \$1% to \$13% after announcing the effective demise of its famed Adam Computer. Wall Street evidently preferred Coleco as a maker of Cabbage Patch dolls, which have survived a year as a good selling item.

Crocker National fell \$1% to \$24% on

light selling after disclosure by Midland Bank, the British parent, of the latest loss figure. BankAmerica, also a California-based bank, dipped \$% to \$17%.

Bowater Inc, floated off from UK Bowater last year, held unchanged at \$2% following the disclosure that an investment firm had taken a 5.3 per cent stake. On the American Stock Exchange, BAT, the UK tobacco group, was little changed at \$4 on the prospective retirement of the head of BATUS, the U.S. subsidiary.

With oil futures again under pressure after the disappointing meeting of the Opec leaders, stocks in the oil majors gave ground. Exxon at \$44% shed \$%, and Chevron lost \$% to \$30%. High on the active list again was Phillips Petro-leum, down a further \$1% to \$43% - compared with the \$60 a share once prof-

250

1200

1000

<del>]</del>950

900

1.159 3.65 291.5

11.17

3.015

4.12

73.3

Prev

101/10

4¾ 5¾ 10¾•

81710

9%

Ylek

10.00

2,242.0

STERLING

1.1485 3.645 289.0

3.005

73.05

5' Ye

9710

8.30\*

7.82\*

Price

102% 11.48

Price Yield 95% 11.45 73% 10.25

76% 12.18

99°%z 103°%z

4.1125

fered by the Boone Pickens camp before

coming to terms with the Phillips board. General Motors was sold down 5% to \$77% and Ford by a similar amount to \$45. Plans for further plant investment left Chrysler \$\% lower at \$31\%.

Some recent weak features put on a better face, however. Toys R Us, which upset retailers by disclosing disappointing Christmas sales, rallied \$¼ to \$38%. Union Carbide held steady at \$36% after the precipitous slide that followed the Bhopal disaster.

The retail sector was generally easier as investors awaited details of the Christmas season, on which annual profits so heavily depend. At \$341/4, K-mart, the king of the discounters, shed \$%, while J. C. Penney shed \$% to \$46% and Sears \$\% to \$31\%.

Pharmaceutical companies were hurt by the strength of the dollar which in-creases the price of their products in overseas markets. Pfizer shed \$1% to \$41, and Bristol-Myers fell \$1 to \$51%

By midsession, the long eod of the federal bond market was flat, with the key Treasury issue, the 11% per cent of 2014, showing a fall of 11/2 at 1001/2. Losses were concentrated around the issues matching the seven-year notes up for auction et noon. Bank certificates of deposit shed around 10 hasis points.

#### **Prospects of** computerised efficiency

THE TOKYO Stock Exchange will computerise part of its first section trading this spring in an attempt to enhance efficiency, writes Shigeo Nishiwaki of Jiji

Stock trading is extremely labour-in-tensive in Tokyo, where 1,038 issues are listed in the first section. Representa-tives of member firms with orders to buy or sell shares gather at posts where particular issues are traded. The orders are executed by "Saitori" members, who handle specific issues, and exchange employees. More than 2,000 people are usually present on the floor when trading is in process.

Initially, the exchange intends to com-puterise nearly 800 thinly traded issues, leaving 250 to continue under the present system. The computerisation will be introduced in three stages: 80 issues at the end of next month, 350 at the end of March and more than 350 on April 6.

Under the new system, all buy and sell orders from member firms will still be executed by Saitori members and exchange employees. Some job losses, however, will occur among the member

TOKYO markets were closed yesterday but resume trading today.

firm representatives, and the time taken in placing orders, concluding deals, and communicating them to member firms will be shortened to a few minutes from an average of about 20 minutes.

The exchange is confident that the move will be successful in view of its experience with the second section, where a similar system was introduced in early 1982. Without any major disruption, the 120 member company representatives on the floor were cut, and Saitori members and exchange employees were reduced from 77 to 39.

The remaining 250 first-section issues usually account for 70 to 80 per cent of daily trading volume, although they represent only a quarter of issues listed. Therefore staff cuts of a similar magnitude cannot be expected immediately.

These actively traded issues are being left on the back burner because of the apprehension of medium and smallsized brokers about too rapid a change, concern about collecting information and possible opposition from lahour The exchange believes the computer-

ised system will be capable of handling about 220,000 orders which would be for 250m shares, or 25 times more than the estimated volume of daily treding in the initial 800 issues.

The much smaller Korea stock exchange plans to introduce a similar system, phasing in all listed stocks by 1990. The Paris, Taiwan, Hong Kong and Singapore stock exchanges are also reportedly interested in the Tokyo system.

#### AUSTRALIA

DESPITE a weaker Australian dollar and lower international bullion prices, resource issues responded to a firmer trend in Sydney as the All Ordinaries index gained 2.9 to 729.0.

CRA, which announced on Monday its total control of iron ore producer Hamersley, gained 3 cents to AS4.95, while in the oil and gas sector, the moves by Opec to stabilise prices put on 4 cents to A\$5.58 for Santos and 5 cents to A\$3.20

#### **SOUTH AFRICA**

THE FOUR-DAY market holiday left Johannesburg subdued although most gold issues drifted lower in response to the weaker bullion price.

Industrial leader Barlow Rand was steady at R10.75, while in mines Driefontein shed R2 to R48 and Free State Geduld fell R1.59 to R44: Buffels, however, moved against the trend with a 50cent advance to R68.50.

EUROPE

### Seasonal excursion to peaks

A ROUND of New Year optimism took shares to record levels in West Germany and the Netherlands as investors returned to the bourses for the first trading session of 1985.

In Frankfurt, the Commerzbank index adjusted yesterday to include bourse newcomers. Nixdorf and Porsche – surged 10.5 to an all-time high of 1,118.4.
 The advance was attributed to de-

mand, largely from private investors, in a market that saw few sellers. The strength of the dollar also proved an incentive to investors who expect German exporters to benefit and who also see potential currency gains.

Banks were a strong sector as DG Bank, the co-operative institution, became the first bank to take advantage of new laws hy issuing DM 350m in participatory certificates which were taken up by its existing shareholders.

Dresdner Bank rose DM 3.80 to DM 195.80, Commerzbank gained DM 1.20 to DM 170.30 and Deutsche DM 2 to DM Chemicals maintained recent gains,

while motor menufacturers shrugged off recent weakness. BMW rose DM 3 to DM 375, Daimler DM 8 to DM 600 and Porsche DM 15 to DM 1,039. A DM 16 rise to DM 685 for electronics

manufacturer PKI - another new Commerzhank index constituent - was attributed to strong growth prospects, but a thin market for the closely held BASF added 10 pfg to DM 185.90 as it

announced plans to invest more than DM 700m in its coal operations. Retailer Horten shed 80 pfg to DM 182 amid lower sales, excluding travel and food retailing, for the first 10 months. Bond prices eased in moderate turn-

over, and the Bundesbank bought DM 16.3m of paper following sales totalling DM 24.3m last Friday - the final session Strong foreign demand in Amsterdam

buoyed the ANP-CBS General index up 4.7 to 186.8 - a record high and the largest ever one-day rise.

Buying was concentrated on the insurance sector where Nat Ned rose F1 9.50 to FI 261.50 as it announced a sharp rise in revenue, while Amev put on FI 9.80 to FI 214.30 following the completion of its takeover of the life insurance and mutu-

of the U.S. Retail group Ahold was F1 8.60 higher at F1 194.50, on its announcement of higher 1984 sales and forecast of markedly higher 1984 profits.

al fund subsidiaries of the St Paul group

Bonds were stable in quiet trading. Mixed performances among industrials and holding companies in Brussels left the re-based stock exchange index 12.89 lower at 2,174.44 in thin volume. Paris ended mixed in light activity. Shares of Creusot-Loire were untraded

due to an order imbalance. Milan ended lower amid liquidation of technical and speculative positions. The Banca Commerciale index fell to 228.56 from the record high 230.31 established

Madrid and Stockholm were both marginally ahead in quiet volume, while Zurich was closed for a public holiday.

#### LONDON

RISING short-term interest rates curbed investment enthusiasm and spoiled London's stock market entry into 1985. Significantly higher levels for credit in UK money markets yesterday were the main but not the only adverse influence on sentiment.

The FT Ordinary index fell 11.9 to

A nervous gilt market saw shorter maturities facing the brunt of business as fears revived of higher borrowing costs. Longs, more thinly traded, be-came unsettled by bouts of heavy activity in the futures market.

Chief price changes, Page 16; Details, Page 21; Share information service, Pages 22-23

#### SINGAPORE

THE FIRST husiness day of the new year took Singapore shares broadly lower as the Straits Times Industrial index retreated 12.14 to 800.45 in thin quiet

Lum Chang Holdings, which made its debut on Friday, was most active with nearly 9 per cent of total turnover and shed 9 cents to 95 cents.

Singapore Press, also active, recouped an early loss of 15 cents to finish un-changed at SS6.15, while MUI, the focus of much activity recently, fell 12 cents to **HONG KONG** 

#### **Bullish start** to Year of the Ox

FORECASTS of better days ahead boosted the Hong Kong market, with the Hang Seng index hitting a 2½-year high of 1,220.74, a surge of 20.36 points, writes

David Dodwell in Hong Kong.

The batch of optimistic predictions for 1985 from the Hongkong and Shanghai Bank included estimates of a 10 per cent growth in gross domestic product, falling inflation, increased investment and rising real wages.

The market also undoubtedly benefited from the fact that the new year, the Year of the Ox in the Chinese zodiac, is by tradition seen as one of stability and growth, although it is conceivable that it may turn out to be a year of the hull

rather than the ox. The mood is in marked contrast with the uncertainty that has dogged the local stock markets over the past two

Since publication of the Sino-British agreement in September, the market has risen steadily, and a more rational mood has returned. The Hang Seng in-

dex is now 64 per cent above its low point of 746 on July 13 last year. Opinions differ on how far the bull market will run. Optimists suggest that buying interest will push the Hang Seng

index close to 1,500 over the next four months. Even the more cautious operators expect little resistance up to about 1,300. Much will then depend, they say, on the content of the spring budget, on whether slower economic growth in the U.S. stalls Hong Kong's current export boom, and on the re-emergence of investment in manufacturing industry.

#### CANADA

A DECLINE in gold stocks was tempered hy a recovery in oils in Toronto. with most of the early losses reversed. Base metal miners also benefited from the upturn.

Firmer industrials were evident in a broadly higher Montreal, although banks displayed some early weakness.

### A FINANCIAL TIMES SURVEY

## INTERNATIONAL CAPITAL MARKETS

**MARCH 18, 1985** 

The Financial Times is planning to publish a Survey on International Capital Markets in its issue of March 18, 1985. The provisional editorial synopsis is set out below:

INTRODUCTION Deregulation of domestic markets and continuing volatility of interest and exchange rates have encouraged a period of rapid change in the international capital markets. Following the abolition of withholding tax the U.S. Treasury has borrowed for the first time in Europe; a new market has developed in syndicated Euronotes, and debt swaps are bringing bond markets in a range of currencies much closer

Editorial coverage will also include:

- The World Economy and Payments Trends
- Interest and Exchange Rates
- The Developing Country Debt Crisis
- The Bond Market
- The City Revolution Tokyo and New York
- New Techniques and Instruments
- The Syndicated Loan Markets Specialist Financing

Copy Date: March 4, 1985

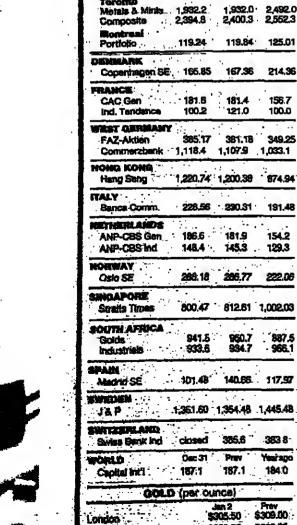
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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of all Surveys appearing in the Financial Times are subject to change at the discretion of the Editor



New York (Feb)







YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES Description 1975年,1975年 在一个人,我们是一个人的,我们的是一个人的,我们是一个人的,我们是一个人的,我们是一个人的,我们是一个人的,我们是一个人的,我们是一个人的,我们们是一个人的,我们 1966年,我们们是一个人的,我们们们是一个人的,我们们是一个人的,我们们是一个人的,我们是一个人的,我们也不是一个人的,我们也是一个人 Beer 新国民主教院的信息的最级的意思教育的国际发生了李明李明的李明的 Stock

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CCYN NEGOTA BIOLOGIA SE LA CONTROL DE LA CONTROL 生物性的 \$P\$1. 《新疆·日本》的作品的现在分词,我们是我们是我们的我们的我们的是有什么的的现在分词,我们也可以是我们的人,我们们也是我们的人,我们们也可以会会的人, L-L-L
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### AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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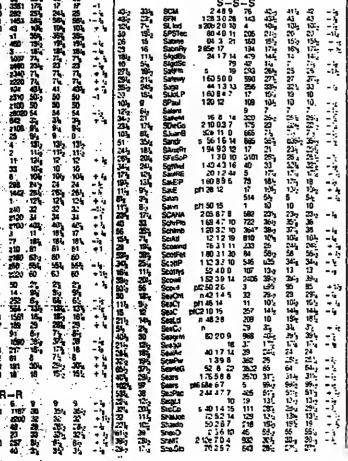
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	WORLD STOCK MARKETS	
AUSTRIA GERMANY NORWAY	AUSTRALIA (continued) JAPAN (continued) OVER-THE-COUNTER Nasdaq national market, 2.30pm price	es
Jan. 2   Prico + or   Jan. 2   Prico + or   Jan. 9   Prico + or   Pr	April   Print   Prin	Lest Deep   LONDON   Monday's chief price changes   RISES   RISES
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#### AMERICAN STOCK EXCHANGE CLOSING PRICES

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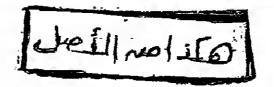
## Danish companies?"

of America, Baltica-Nordisk RE, Benzon & Benzon, Bermeister & Wain Skibsværit A/S, Bermeister & Wain Scandinavian Contractor A/S, Bersinformation ApS, Carlsberg Breweries, Cerokem A/S, C & G Banken A/S, The Chase Manhattan Bank N.A., Copenhagen, A/S Cheintova, Christian Rousing International A/S, Christiani & Niclson A/S, Citibank, N.A., Codes Forsikring, Control Data A/S, Genish Stéel Works Ltd., Denmarks Sparekasseforening, Densk Ofic & Naturgas A/S, Densk Birdgerier A/S, Fransiceingsiustitation A/S, DFDS A/S, De Forenede Bryggerier A/S, Fransiceingsiustitation for Industri og Handwark, A/S N. Foss Electric, Fams Kalk, Grossarer Societetet, Gutenberghus, Copenhagen Handelsbanken A/S, A/S Helfesens, J. C. Hempel's Skibsfarve-Fabrik A/S, H. Hoffmann & Sanner A/S, Jyske Bank, Kemp & Lauritzen A/S, Kongskilde Koncernselakab A/S, The Bank of Copenhagen, Københavns Fondsbers/Copenhagen Stock Exchange, Larsen & Nielsen Constructor Holding A/S, LK-NES A/S, Megasin Du Hord, McKinsey & Co., Inc., Monberg & Thorsen A/S, Nealindberg A/S, Northern Feather International Ltd., Olivetti A/S, Padershaab Maskinfabrik A/S, Rank Xerra A/S, Stromas Ths. Sabroe & Co., Sedolin & Helmblad A/S, Simonsen & Weels Ettf. A/S, Sparelcassen SDS, Storno A/S, Superfox A/S, Topsikring, Toyota Danmark, Tuborg Breweries.

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#### WORLD STOCK MARKETS

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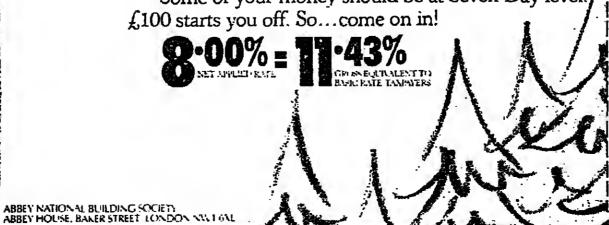
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#### INTL. COMPANIES & FINANCE

Lachlan Drummond on a miner coping with low copper prices

## MIM takes tough line on cost-cutting

executive of MIM Holdings, the Australian mining and mineral processing company, drives home a simple message: the company has slopped waiting for the depressed copper price 10 rise — instead, it is chasing down its coats.

are already making themselves felt in figures circulating within the company, he says; and by the first quarter of the 1985 calendar year (the third quarter of the group's financial year) they should be plain to see in the reported profits.

"We are moving to reduce the cost of production of a pound of metal, and we are taking some pretty tough action

to do that."

However. MIM accounts on the basis of an average inven-tory price, so that it takes some months before the full

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costs are filtered through as improved profits on the sale

of the metal. Moreover, the full impact of the actions taken has not yet been felt. The shift to extract higher grade ore from the massive Mt Isa copper body, for example, cannot occur overnight. But the fact that MIM is shifting in this direction is a sign of the depth of concern by the company at the need to bolster profits and cash flows when an A\$1.2bn (U.S.\$1bo) expansion in coal is applying previously unknown pressures.

Mr Watson reckons the min-ing bouse can get its cash cost of production — before financ-ing costs and depreciation down to the low 50s (in terms of U.S. cents a pound), at which:
"We would be down there with

the best of them.
"There aren't too many wbo

With copper at around 60 cents a pound, getting a bottom line profit is still not easy, bowever, and MIM remains convin-ced that a cyclical lift in the copper price is coming. Mr Watson says be has been exject-ing the market to turn up for four years, and takes the view that copper will rise in price in the coming year, but that world stocks must fall by another 400,000 to 500,000

tonnes before there is any significant movement. I don't see a dollar a pound but I guess I might see 75 cents
— and that's crystal balling."

To hack up that idea there is the evidence of continued falls in world stockpiles, although Mr Watson's belief that the price will not rise above 75 cents reflects the view that unused capacity would tend to come back on stream as prices rosc. This capacity overhang and the so-called social metal dimension to copper seems to sit behind MIM's cost-cutting

drive
"Whatever happens on the
market, it is essential that we
structure our operations to meet that we can be profitable nn our metal operations at the low point of future cycles." Mr Watson told shareholders at the annual meeting a few week

By sbifting to a "profits ow" posture at Mt Isa, it is hanging to some extent the verall life of the mine by creasing the bigb-grade pro-rtion in its production mix d diminishing the lower-grade

In return for this, it should e the average copper ore grade se to the high end of the 3 per cent grade, from the low threes 3.3 per cent in 1983-84 and 3.1 per cent the previous yearwhich bas been the traditional

pattern.
To belp achieve this, MIM bas in the past year eliminated some 1.100 jobs—almost 200 in its head office.
Capital spending is under

tight control — construction of an A\$50m linking shaft at Mt Isa has been dropped.

This "tight belts and tight ships" approach is spread across all the company's oper-ations, but it is underground at Mt isa, and particularly on the copper stream, that the real benefits can be expected.

Even without the cost cutting rive, MIM was generally ensidered to be relatively well placed on the copper production cost curve; but with copper prices running at, or close to, real historical lows, there was little compensation for the company or shareholders in knowing they stood to be among the last to close down.

Hence the swing to drive down metal production costs further — desolte their having been reduced in real terms by 23 per cent in the past decade. Yet MIM is not just a copper

company, which in the past 12 months has stood it in good stead; its return from its silverlead-zinc ore body at Mt Isa will have provided the backbone to group cash flows, with zinc playing a particularly important part.

MIM HOLDINGS 200- NET EARNIN

In 1983-84 zinc production at 160,000 tonnes edged out copper as the main tonnage output for the first time—not had for a metal mined consequently on the pursuit of the lead-silver content of the ore-body. The rise in tonnage results from a step to boost lead output and the fact that the decrease the results. the fact that the deeper the ore is mined the higher the pro-

76 '80 '82 '84

portion of zinc With this in view MIM moved some two years ago to buy into two German zinc works—one a refinery, the other a fabricator—to secure outlets for the higher tomage of zinc concentrates produced and exported, and to provide downstream integration.

With a stronger zinc price, these combined moves have assumed the greater importance. Copper is on the ropes, lead and silver are generally in retreat, and the coal business is looking dismal.

From a profit point of view the mix of metals and prices is expected to see Mim's metals operations turn in around A\$50m pre-tax in the current year, to June 30, and perhaps A\$130m in 1985-86, according to a recent evaluation by Mr Chris Buckle, analyst at Ord Minnett, the Sydney stock-brokers. Include coal, be says, and the annual pre-tax this year this year falls to around A\$15m.

That's a far cry from the 1979-80 peak of A\$38Im, about A\$4m better than last year, and some A\$40m better than the A\$24m pre-tax loss of the first quarter, to September.

Mr. Watson says that the company is earning modest profits on its Oaky Creek and expanded Collinsville export coking coal operations, while at the New-lands steaming coal mine losses are being run up. Operationally, MIM is satisfied, particularly as

Newlands will be hitting 4m tonnes a year shortly, a rate 1.5m tonnes above the initial plan, reflecting MIM's success in

finding markets. But, financial results are proving "less satifactory." Mr Watson said in his chairman's address that another A\$10 a tonne — equal to A\$80m a year on the expected coking-steaming tonnage rate this year — is needed, to get a more adequate return on shareholders' funds invested in the mines.

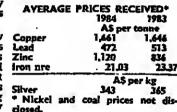
The expansion comes fully into play for the first time this year. It has seen MIM take on about A\$800m of project debt, and Mr Watson says MIM is comfortable because of the casb flows being won from coal and the project nature of the finance, debt which will be reduced because of the positive cash flows.

But despite his wish for A\$10 more on coal prices Mr Watson does not expect prices to show much movement in the next few years, reinforcing the view that the coal interests are unlikely to be big profit con-tributors before the 1990s.

Meanwhile, MIM has another A\$800m of non-coal debt and getting that total down remains a key objective — although this will require an improvement in metals prices.

For the moment, zinc, although weaker than it has been this year, is MIM's best metal — although it sees silver as still being above its long-term trend line, not the case for lead and copper.

But it is a reflection of the changed profile of MIM—and perhaps of cost savings being more readily available on the



metals stream — that in choosing between 75 U.S. cents a pound for copper and A\$10 on the coal price, Mr Watson has little hesitatinn in plumping for

the hesitation in plumping for the coal price rise: The copper price is the one most likely to move, but what-ever happens, the cost cutting moves will shortly show an effect. "With tight ships every-where, come our third quarter I will be surprised if what we have been doing is not becoming obvious."

 Years given in the graphs and tables relate to those ending June 30.

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as to payment of principal and interest by

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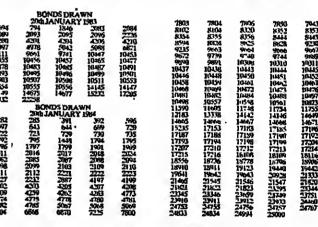
Credit Suisse First Boston Limited Agent Bank

(Incorporated with limited liability in Be

#### Bond holders of the above loan are advised that the final redemption the 20th land 1985, has been effected by the drawing of all remaining outstanding bonds.

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Credit Suisse First Boston Limited Agent Bank

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V. on 28th December 1984, U.S. \$97.57

Liated on the Amsterdam Stock Exchange

r: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 B\$ Amste

**Borregaard** 

has 42%

of Nora

Industrier

By our Oslo Correspondent

BORREGAARD, the Norwegian forest products, chemicals, metals and con-

sumer goods group, bas acquired 42 per cent of the shares of Nora Industrier,

the Norwegian foodstuffs and

Borregaard says it does not, for the moment, intend to buy more of Nora's shares,

though industry analysts believe that Borregaard might

be interested in doing so In

the foreseeable future.
The Oslo Stock Exchange

value of the 42 per cent of

### Receiver seeks deal for parts of Saleninvest

BY DAVID BROWN IN STOCKHOLM

of Salenlavest, which was former president of Salen's tion, for an unspecified sum.
Sweden's largest shipping reefer division, financed by the Nordic Baulker, which had Sweden's largest shipping group before its bankruptcy last month, is attempting to reach an agreement on an arrangement to save the profit. SRS is bidding to manage some six vessels (25,000-60,000

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all any anglement to save the profitable portions of the group's dry cargo and tanker operations.

The sale of Saleninvest's minority stakes in Monitor Shipping and Argonaut, dry cargo and tanker operations which controlled and tanker operations which were hived off from the group last year, is being beld up by the Government, which is emaior creditor and is seeking and the Government by mid
as to index of the group's controlled to the sol of the 80 recter vessele preduct) which ship goods mainly for Scandlavian steel iron ore one forest products manufacturers. The deal is being refrigerated cargo market. It financed internally, said Mr has not yet reached a formal agreement with Mr Bjorn managing director.

The balf stake in Nordie Baulker is presently beld by two Scandinavian trading command the Government by midmajor creditor and is seeking major creditor and is seeking in protect the jobs of some 900 seamen.

THE court-appointed receiver brokerage company led by the Baulker, a bulk shipping operainvestment bang Gyllenhammar & Partners, and to be staffed by many former reefer division employees.

and the Government by mid-January.

• Brostroms, the Swedish ship-

ping company rescued by the Government last year, has anfrigerated cargo contracts bave Government last year, has an profitable already been taken over by SRS nounced it will buy the remain-depressed Reefer. SRS is a new ship ing 50 per cent otake in Nordic Hultman.

Nordic Baulker, which had a turnover of about SKr 80m last year, will continue to concentrate on the Scandinavian market where it regularly charters

panies—Thomesto of Finland and Salinity of Sweden. It is expected to show a slight pre-tax loss in 1984 but should be profitable this year despite the depressed market, forecast Mr

Nora shares is about NKr 330m (£36m). Borregaard had a turnover of about NKr 4.7bn in 1984, while Nora's turnover was about Borregaard's policy for the past few years has been to increase its interests in the foodstuffs sector and the acquisition of the Nora shares is only the latest of several steps in this direction.

Abont 22 per cent of the Nora shares were recently acquired by Borregaard through a share swap with Norsk Hydro, the Norweglan industry and energy group, while the other 20 per cent were bought in the open market in the past few days.

#### Sime Darby forecasts lower profits

By Wong Sulong in Kuala Lampur SIME DARBY, the Malaysime DARBY, the malaysian conglomerate, expects
lower pre-tax profits nf
195m ringgit (U.S.\$81.5m) for
the year ending June 1985
compared with pre-tax earnings of 214m ringgit for the
last financial year,
The forecast was made in
an offer document in which
Sime is preparating to acquire

Sime is proposing to acquire the entire stake of United Estates Projects, a major Malaysian property company, through a share exchange of two UEP shares for three

Sime shares. Sime did not elaborate on the lower earnings forecast, but it is expected that the plantation division will not be as buoyant as last year due to softer commodity prices.
The acquisition of UEP is part of Sime's plan to move away from its traditional activities in plantations and

heavy equipment. This pro-cess includes the acquisition of a 51 per cent stake in Dunlop Malaysian industries from Dunlop Holdings of the UK and an expansion of its insurance interests.

On the assumption of a 100 per cent takeover of UEP, Sime's paid np capital would be increased from 391m ringgit to 543m ringgit of 50 cents

This would make Sime the blggest company on the Malaystan and Singapore Stock Exchanges in terms of paid-up capital and the second blasest after Overseas biggest after Overseas Chinese Banking Corporation in market capitalisation. The enlarged Sime will The enlarged same and have net tangible assets of over 1.8bn ringgit compared with 1.2bn ringgit now.

The profit forecast does not include the profits of UEP.

#### Steep decline on Kuala Lumpur SE By Our Kuala Lumpur Correspondent

THE MARKET capitalisation of the top 100 companies on the Kuala Lumpur Stock Exchange fell by more than 13bn ringgit (U.S.\$3.4bn) last year — from 67.89bn to 54.84bn ringgit, according to figures released yesterday.

This 19 per cent fall is in line with the decline in the KLSE industrial index which fell by 20.5 per cent to \$11 

Unlike the major world bourses which recorded good gains in 1984, prices on the KLSE and its closely related neighbour, the Singapore Slock Exchange, were depres-sed by political and economic problems.

These included the continuing power struggle in the Malaysian Chinese Associa-tion, the Chinese partner in the Government, the Bank Bumiputra loan scandal and tight liquidity. While there were 15 listed

companies with o market capitalisation exceeding 1bn ringgit at the end of 1983, there were only 10 as at December last year. There was no change in the

top four rankings. Three Singapore banks—Overseas Chinese Banking Corporation (market capitalisation 4.9bn ringgit), Development Bank of Singapore 11.88bn ringgit) and United Overseas Bank (1.88hn ringght) occupied the top three spots, while plan-tation-based Sime Darby (1.55hn ringgit) retained the fourth slot.

Sime is expected to mave to second spot in the course of this year with its takeover of United Estates Projects, a property developer.

## Salomon Brothers tops lead manager league SALOMON BROTHERS, the Morgan Stanley ranked-first in and Drexel both beld onto the which lead managed three of wall Street investment bank, easily dominated the rankings seventh place with 58 issues for bringing new debt and worth \$4.9bn lead managed managed three of underwriting slots with the largest foreign stock equity salomon participating in 509 issues in the U.S. last year—for bringing new debt and worth \$4.9bn lead managed managed managed three of underwriting slots with the largest foreign stock equity offerings as an underwriter—British Telecommunications.

**Grand Marine Holdings faces liquidation** 

GRAND MARINE Holdings, the demand for liquidation has yet However, they reserved the vately controlled by Mr Tan, right to terminate the agreement are understood to amount to

at any time.

for bringing new debt and worth 52. equity issue to market in the U.S. last year, according to figures compiled by IDD Information Services, an independent research group.

The securities firm acted as lead manager for 186 issues totalling \$21.2bn over 25 per cent of all new issues offered during the year and more than twicethe dollar volume of issues

time in the past five years moved up the list. Salomon has topped the list. But in dollar term

group and sole survivor from

The 12 bank ereditors which

in October 1983 rescheduled the company's debts in an ottempt

week to withdraw their financial

support, Mr Clark told share-

bolders at the company's annual general meeting. With no other

rescue plan thought possible, he suggested it wos only a

revealed.

Drexel raised a total of ging 54S underwritings worth \$10.5bn in 102 offerings and \$8.4bn. First Boston ranked third in 1984 with 129 offerings worth \$10bn\_ However, the rankings change

comewhat using underwriting activity as a measure. Merrill Lyuch, with its extensive retail during the year and more than twicethe dollar volume of issues monaged by Orexel Burnham Lambert, its nearest rival.

It is the second consecutive year Salomon has headed the IDD league table and the third time in the past five years all moved up the list.

Between the end of 1982 and

standing bank loans amounting to HK\$810m | US\$104m). In the 12 months to June 30, 1984 the company—win which Carrian held a 60 per cent stake—reported a loss of HK\$162.Sm.

Grand Marine's creditors, foremost among which was the

Hongkong and Sbanghai Bank-ing Corporation, originally com-

1984 there were 1,410 offerings last year raising \$648m for nine of debt and equity worth companies. \$62.2bn. Debt ma

Support had been given in

the hope that the dry eargo market — on which Grand Marine depended beavily —

worth \$12bn-and Drexel log- Reuters and Cadbury Schweppes -emerged as the most active For the Wall Street investment banks as a whole 1984 sacbs and Merrill Lynch ranked turned out to be the second biggest after 1983 when a second and third recommendations. biggest after 1983 when a record
2.196 issues raised \$97.1bn. In initial public offerings (IPOs)

Debt market offerings how-The boom came despite ever, made up for much of the generally depressed equity mar- decline in equities as corporate ket conditions which resulted in treasurers rushed into the credit the number of common slock markets, particularly in the Paine Webber and Shearson offerings last year plunging to fourth quarter, encouraged hy Lehman/American Express all 556, worth \$8.92bn, from 1.418, steady demand, declining lnmoved up the list.

But in dollar terms Salomon common stocks Morgan Stanley, lower financing costs.

more than HK\$ 10bn.

Grand Marine's difficulties

were aggravated by ambitious expansion in the late 1970s

without equal attention being given to ensuring sufficient charler contracts. In addition,

expansion was mainly in small

## Banco de Bilbao raises \$100m

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

AN EXPECTED rush of new redeemed in 1993, 1995 and issues failed to appear in the 1997. Eurobond market yesterday, The issue also bears an leaving Spain's Banco de Bilbao unusual feature in that on the

several deals were in the pipe the average market pries of the line, borrowers were deterred shares in the previous month. resterday by the weakness of the New Ynrk bond market and by the strength of the dollar, which discouraged Far Eastern investors. Swiss banks were also closed yesterday and trading in the Eurobond market

BTRAKCHTS Issued Bid Offer day week Yield

Amax Credit 124, 88 ... 150 1024, 1024, -03 - 03, 11.65
Ausxiran Reb. 135, 92... 100 1104, 1107, 0 + 0-1, 11.40
Bank of Tokyo 124, 92 ... 100 1104, 1107, 0 + 0-1, 11.40
Bank of Tokyo 134, 91 100 1107, 108 - 01, 0 11.51
Callaba Nat. 124, 134, 91 100 1107, 108 - 01, 0 11.51
Callaba Nat. 124, 134, 91 100 1107, 108 - 01, 0 11.51
Chevron USA 124, 99 - 500 1034, 1024, -07, -07, 11.55
Creditantable 137, 91 ... 100 105, 1054, 0 + 04, 12.72
Dedmark Kgdm. 13, 91 - 100 1054, 1044, -07, 12.00
Denmark Kgdm. 13, 91 - 100 1054, 1044, -07, 12.00
Denmark Kgdm. 13, 91 - 100 1054, 1054, -07, 12.50
ElB 127, 90 ... 100 105 1054, -03, -03, 11.55
ElB 127, 90 ... 100 105, 1054, 0 + 0-1, 11.55
ElB 13 96 ... 100 105, 1054, 0 + 0-1, 11.55
ElB 13 96 ... 100 105, 1054, 0 + 0-1, 11.55
ElB 13 96 ... 100 105, 1054, 0 + 0-1, 11.55
ElB 13 96 ... 100 1054, 1054, 0 - 0-11.55
ElB 13 96 ... 100 1054, 1054, 0 - 0-12.55

Denmark 13's 88' XW.

Denmark Kador. 14 91.

Denmark Kador. 12's 99 100.

Denmark Kador. 12's 99 100.

Denmark Kador. 14 91.

Denmark Kad

Average price changes... On day 0 on week -04

Asian Dev. Sank 67, 96 100 -- 11621, 103. 0 ... 0 ... 5.78

Asian Dev. Sank 67, 96 100 -- 11621, 103. 0 ... 1 ... 5.86

Con'sd. Foodies 63, 94... 200 -- 11621, 103. 0 ... 115. 5.86

Con'sd. Foodies 65, 94... 200 -- 1202 -- 1202, 123. 0 ... 120. 0 ... 120

Fig. 57, 96... 120 -- 1202 -- 1202, 123. 0 ... 120. 0 ... 1202

Fig. 57, 96... 120 -- 1202 -- 1202 -- 1202, 123. 0 ... 1202

Fig. 57, 96... 120 -- 1202 -- 1202 -- 1202 -- 1202

Fig. 57, 96... 120 -- 1202 -- 1202 -- 1202 -- 1202

Fig. 57, 96... 120 -- 1202 -- 1202 -- 1202 -- 1202

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Fig. 57, 96... 120 -- 1202 -- 1202 -- 1202 -- 1202

Fig. 57, 96... 120 -- 1202 -- 1202 -- 1202 -- 1202

Fig. 57, 96... 1202 -- 1202 -- 1202 -- 1202

Fig. 57, 96... 1202 -- 1202 -- 1202 -- 1202

Fig. 57, 96... 1202 -- 1202 -- 1202

Fig. 57, 96... 1202

F

STRAIGHTS Issued Bid Offer day week Yield

SWISS FRANC

DEUTSCHE MARK.

**ATRAIGHTS** 

to brave the field alone with a first four interest payments, a \$150m floating rate note. Dealers said that though of discount of per cent from everal deals were in the pipe the average market price of the

This could produce some speculativa gains if the share price rises rapidly during any one period, bankers said, but the issue was treated in the market as a straightforward floater and is expected to remain light traded at a discount of some until next week.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

 John Elliott adds from New Delhi: Merrill Lynch has been mandated by the Indian Governsion intends to issue in the third week of this month.

It was chosen from a group of five banks invited to bid for India'e first entry into the floating rate note market early in November. The others were Credit Suisse First Boston, Morgan Guaranty, Salomon Brothers and S. G. Warburg.

The decision to go ahead with the bidding was seen by the Indian Concernment as a demonstrate of the concern

until next week.

The Banco de Bilbao issue, which is led by Morgan Guaranty and the borrower distelf, bears interest at a margin of  $\frac{1}{6}$  per cent over the mean trading with Eurosterling issues of the London interbank bid and affered rates for six months Eurodollar deposits. Investors can opt for their bonds to be

Closing prices on January 2

Change on Chrysler Cred. 14 81 CS 50 †1034 1047, 0 +03 13.08 10.08 (Chrysler Cred. 14 81 CS 50 †1034 1047, 0 +03 13.08 10.08 (Chrysler Cred. 14 81 CS 50 †1034 1024 -03 -03 12.32 10.08 (Chrysler Cred. 13 89 CS 100 †1014 1024 -03 +03 12.02 10.08 (CS 50 †1014 1024 -03 +03 11.55 (CFL 124 69 CS 50 †1054 1064 +03 +03 11.51 (CFL 124 69 CS 50 †1014 102 +03 +03 12.12 (CFL 124 69 CS 50 †1014 102 +03 +03 12.12 (CFL 124 69 CS 50 †1014 102 +03 12.12 (CFL 124

Sum Realty 84, 92 DM 2/83 365\*1192 192 0 -4.20

\*\*No Information svalidable—provious day's price.
1 polly one market maker succilist of price.
Straight Bonds: The yield is the yield to redemption of the mid-price; the emeant resuled is in millions of currency units estept for Yen bonds where it is in biblions. Change on week \*\*Change on week \*\*Sistemation of the straight of the straight

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FLOATING RATE

## for Pegi at mid-way

matter of time before liquida-mitted themselves to supporting tors were called in. No formal the company until March 1986.

the collapse of the Carrian today, Grand Marine's fleet bas

empire, has almost certainly failed in its 15 month-long struggle to continue, Mr Aubrey Clark, the chairman, has revealed.

dwindled from 66 vessels to just seven bulk earriers as it bas tried to reduce debt through disposals. But in the middle of 1984, debts still included oul-

PEGI, the Malaysian investment be maintained for the second half.

restructuring, involving the conversion of a sizeable amount of debts from its newly acquired Swee Lam into equity, would reduce the stake estates, which put up a good perfor of current Dunlop shareholders to

Marine depended beavily—would recover, allowing the company to trade its way out of difficulty. But the market remains so deeply depressed that a majority of creditors decided last week that further financial support could not be justified. One banker noted: "It was simply costing too mucb money." bulk earriers, which are still today the vessels in greatest oversupply in the world ship-ping morket. "It was simply costing too much money."

The once-powerful Carrian group, headed by Mr George Tan, collapsed in the autumn of 1982, Debts attributable to the group, and to those pri-

**Bredero sees 35%** 

## Sharp earnings rise

BY OUR KUALA LUMPUR CORRESPONDENT

company which is the biggest Pegi, which holds 25 per cent of shareholder of Dunlop, has reported a big improvement in earnings does not fully support the Dunlop with pre-tax profit for the six reconstruction proposals put for-months to September rising to ward by Sir Michael Edwardes, the 4.84m ringgits (\$2m) from 356,000 new chairman. ringgits. Turnover rose to 15.6m The main objection is that the ringgits from 9.4m ringgits.

The bulk of the earnings came mance because of strong palm oil less than 20 per cent, and that of prices. Directors expect earnings to Pegi to just over 5 per cent.

## profits fall in year

BY LAURA RAUN IN AMSTERDAM

company which has been plagued by difficulties in its operations and overseas projects, expects profits to drop by 35 per cent to Fl 22.50 a share for 1984 from Fl 34.80 in 1983. Turnover is expected to fall about ditions of the oil market. 10 per cent to F1 1,35bn (\$386m) from the 1983 level.

Mr Adam Feddes, president, at-Bredero's pipe-coating activities struction market.

GTE Finance N.V.

IC Industries, Inc.

Ireland

ECU50,000,000 10%% Bonds due 1992 US\$75,000,000 12% Retractable Notes due 1996

US\$75,000,000 13½% Notes due 1991

**KLM Royal Dutch Airlines** 

IU International Capital Corporation

USS8S,000,000 Floaring Raie Noics duc 1992

US\$300,000,000 Floating Rate Notes due 1999

Kredictbank N.V. Can\$75,000,000 12% Guaranteed Notes due 1992

US8100,000,000 124% Bonds with warrants

BREDERO, the Dutch construction and other overseas operations. The pipe-coating division, which de-pends on oil and gas pipeline construction, is not likely to recover in the short-term, according to analysts, because of the depressed con-

Bredero expects turnover to recover this year, largely because of an investment programme aimed at tributed the earnings and sales de- diversifying and enlarging the comclines primarily to weakness in pany's share of the stagnant con-

### In 1984

**Orion Royal Bank Limited Lead-Managed** US\$2.7 billion of Eurobond issues, including those for the following borrowers or guarantors:

**Amca International Limited** US\$50,000,000 12 14% Retractable Debentures due 1999 American Express Overseas Credit Corporation Limited Can\$50,000,000 124% Guaranteed Notes due 1991 **Australian Industry** Development Corporation
A\$42,000,000 125% Notes due 1990 Banco de Vizcaya, S.A. US\$75,000,000 Floating Rate Notes due 1996 The Barrick-Cullaton Gold Trust Can\$17,000,000 Gold Production Units British Columbia Telephone Company Can \$70,000,000 Retractable Bonds due 1999 Canadian Occidental Petroleum Ltd Can\$60,000,000 Retractable Debentures due 1999 Canadian Pacific Limited US\$75,000.000 Retractable Debentures due 1999 **Chrysler Financial Corporation** 

Can 850,000,000 14% Guaranteed Notes due 1991 US\$150,000,000 1314% Notes due 1994 City of Vicnna Can\$81,600,000 134% Bonds due 1994 Commerzbank Overseas Finance N.V. US\$100,000,000 Floating Rate Notes with warrants Commonwealth Bank of Australia A\$35,000,000 12%% Notes due 1989 Creditanstalt-Bankverein US\$100,000,000 14% Bonds with warrants Die Erste oesterreichische Spar-Casse-Bank

US\$50,000,000 Floating Rate Notes due 1992 **Export Development Corporation** Can\$100,000,000 114% Notes with warrants USS100,000,000 Floating Rate Notes due 1998 Girozentrale und Bank der oesterreichischen Sparkassen A.G.

First City Bancorporation of Texas, Inc. US\$100,000,000 1314% Bonds due 1991

National Commercial Banking Corporation of Australia Limited A\$40,000,000 1214% Capital Notes due 1989 Oesterreichische Kontrollbank A.G. US\$50,000,000 12% Guaranteed Bonds due 1994 Oesterreichische Laenderbank A.G. US\$100,000,000 13126 Notes with warrants Oesterreichische Postsparkasse P.S.K. US\$75,000,000 121% Notes due 1989 **Primary Industry Bank of Australia** A\$50,000,000 12%% Capital Bonds due 1989 US\$65,000,000 9% Capital Bonds due 1991 The Royal Bank of Canada

US\$100,000,000 11!: Deposit Notes due 1989 ECU85,000,000 10!: Deposit Notes due 1989 US8100,000,000 12% Deposit Notes with warrants £40,000,000 10%% Deposit Notes due 1991 The Rural and Industries Bank of Western Australia

U5\$50,000,000 12% Deposit Notes due 1991 The Seagram Company Ltd.
Warrants to buy US\$125,000,000 of Bonds Suncor Inc.

US\$75,000,000 12%% Debentures due 1991 Ville de Laval

Can\$30,000,000 14%% Bonds due 1991

In addition Orion Royal Bank co-managed another US\$36 billion of Eurobond financings.

The above list illustrates that we have represented borrowers in a variety of countries and currencies. Many issues featured innovations such as the adjustable-retractable formula or interest rate or currency swaps. During the year Orion lead-managed issues denominated in Australian dollars, Canadian dollars, ECU, Sterling and US dollars and co-managed issues in Deutschmarks, Dutch guilders, Norwegian kroner and yen. In addition The Royal Bank of Canada (Suisse) managed 53 issues denominated in



#### ORION ROYAL BANK LIMITED

Amember of The Royal Bank of Canada Group

London - New York - Tokyo - Toronto - Hong Kong

C:

### Aim Group jumps 71% to £835,000 midterm

CONFIDENCE expressed last August that the Aim Group would make further progress is boroe ont by the interin figures.

For the six months ended October 31 1984 thia manufecturer to the aircraft industry and general engineer has expanded its turnover by just over f1m to 67.29m and its pre-tax profit by 2347.000 to £835.000. equal to 71 per cent. The interim dividend is again 1.9p net, payeble April 1.

The group is a designer and manufacturer of aircraft cabin interiors and equipment, and protective coverings for military and civil aircraft. Its other interests civil aircraft. Its other interests cover heating, air-conditioning and refrigerotion systems; pro-

comment Investors in AIM Group have had o bumpy ride since the company came to market in 1982. But the group now aeems to be

The company has been buoyed hy strong demand from the world's airlines which are spendlng heavily on refurbishing existing fleets. Moreover, now management is getting to grips with the problems of W. Henshall, the lorgest subsidiary, making aircreft guillers. making aircraft galleys. How-ever, this company, which pro-duced 40 per cent of 1981-82s profits, is not expected to make pronts, is not expected to make a substantiel profit contribution again unul 1985-86. The shores have made steady progress over the paat year aod edged up a further 3p 10 124p yesterday—hut they remain below the 140p 1982 offer for sale price. Assuming full year profits of 52m and ture of e range of ovens combinlng both microwove and but the group now accems to be conventional principles. In view before with pre-lax profits this seems high of the planned deliveries for the second half, the directors are

#### Equity & Law holds bonus rates

Equity & Law Life Assurance Society is maintaining its annual reversionary bonus rates for 1984 at f4.50 per cent of the basic benefit and attaching bonuses. The previous scale to be per cent of attaching bonuses, with ther terminal bonus rate lifted from 50 per cent to 55 per cent of attaching bonuses. The previous per cent of attaching bonuses, with ther terminal bonus rate lifted from 50 per cent of 55 per cent of attaching bonuses, with ther terminal bonus rate lifted from 50 per cent of attaching per cent of attaching bonuses, with ther terminal bonus rate lifted from 50 per cent of attaching per cent of attaching bonuses, with ther terminal bonus rate lifted from 50 per cent of attaching bonuses, with ther terminal bonus rate lifted from 50 per cent of attaching bonuses, with ther terminal bonus rate lifted from 50 per cent of attaching bonuses, with ther terminal bonus rate lifted from 50 per cent of attaching per cent of attaching bonuses. The previous scale to both life and per cent of attaching bonuses, with ther terminal bonus rate lifted from 50 per cent of attaching per cent of attaching bonuses. The previous scale to both life and per cent of the sum assured to both life and per cent of the sum assured to both life and per cent of the sum assured to both life and per cent of the sum assured to both life and per cent of the sum assured to both life and per cent of the sum assured to both life and per cent of the sum assured to both life and per cent of the sum assured to both life and per cent of the sum assured to both life and per cent of the sum assured to both life and attaching and £5.50 per cent of attaching and £5.5

applicable to both life and pension contracts.

As to previous years, the society is consolidating part of the terminal bonus in the form of a special reversionary honus for the longer duration contracts at similar levela to 1983.

The company is making significant increases in its terminol bonus rales for claims arising in 1985, particularly at the making increases on pension contracts. For contracts issued in 1981 or earlier, the reversionary rate carrier, the reversionary rate earlier, the reversionary rate earlier, the reversionary rate remains at £7.50 per cent of the sum ossured plus increased terminal bonuses.

On personal pension policies, mainly for the self-employed, the formerly known as Yorkshire-formerly kno

in 1985, particularly at the making increases in its terminal lives, the rate stays at £7.60 phones rates for policies becoming cent compound. On both compolicies, the scale ranges from claims in 1985.

Thus on current assurances, increased from 35 per cent to 45 per cent for entry year the reversionary rate remains at per cent of ettaching bonuses. lives, the rate stays at £7.60 per cent compound. On both con tracts the terminal bonus rate is increased from 35 per cent to 40

#### Devenish set for good upturn

J. A. Devenish, the Weal Country in future most of the beer will J. A. Devenish, the Weal Country hrewer that announced o major reorganisation programme iast tribution for the Weymouth September, Is confident of achieving a good npturn in trading profits during 1985 and in future years.

The costs of the changes will be considerable but the directors say they have heen concerned for some time about the comment that adequate horrowing. be considerable but the directors say they have been concerned for some time about the comparatively low earnings which, when releted to o high asset

ment that adequate horrowing facilities are ovailable to cover value, give a low return on the payments of £710,000 and planned capital employed.

The reorganisation will mean the loss of 92 tobs in Western and the control of the reorganisation will mean the loss of 92 tobs in Western and the control of the reorganisation will mean the loss of 92 tobs in Western and the control of the reorganisation will mean the control of the reorganisation will mean the control of the reorganisation will mean the control of the reorganisation and the control of the reorganisation will mean the control of the reorganisation will be control of the The first aim of the reorganisation will mean the loss of 92 jobs in Weymouth. The first aim of the reorganisation will mean the loss of 92 jobs in Weymouth.

recycle the assets of the group into better yielding properties. It is proposed to close and sell a number of low volume pubs and use the funds raised to improve existing higher volume pubs and in acquiring new premises. The directors intend that Devenish will remain independent and preferable. pendent and profitable.
Group trading profits for the
52 weeks ended September 28
1984 edged ahead from £1.98m
to £2.1m. At year-end net current

#### **COMPANY NEWS IN BRIEF**

ing a full listing last March, Robertson Besearch, the oil and minerals technical services group, has increased interim pre-lax profits by 42 per cent.

The result for the six months to September 30 1984 was £1.17m against a comparable £822,000, and Mr R. Cummings. the chairman, expects trading in tha current holf to continue to be and Mr R. Cummings. the chairman, expects trading in tha current holf to continue to be satisfactory. He looks forward to reporting "record profits and earnings" for the full year.

The first interim dividend is 1.2p nel per share, with earn-

**DIVIDENDS ANNOUNCED** 

Dote Corre-Total
Current of sponding for
payment payment div. year 

They also expect to pay a net annual dividend on the 50p deferred shares of not less than 12.95p (12.25p).

Net asset value as at October 31 1984 increased to 362p (315p) per ordinary share and 523p (431p) per deferred share.

Group revenue for the six months to end October ross from £292,759 to £330,370. Tax tool. £160,866 (£142,508).

First balf ended September 30 1984 profit hefore tax of Leopold Joseph Holdings (investment holding company), showed slight reduction compared with 1983. The Guernsey subsidiary made a larger contribution but that was more than offset by minor reductions elsewhere. The intering dividend is senior 1875. interim dividend is again 1.875p. The bank's treditional cantious

approach has been maintained at a time when currency and interest rates hove remained very volatile. There is "good reason" to suppose that the outcome for the year will again be satisfactory.

## BARCLAYS BANK ACT

The reorganisation of the Barclays Group took effect on 1st January 1985 and all branches of Barclays Bank International Limited have become branches of Barclays Bank PLC.

The quoted company, Barclays Bank PLC, has become the Group holding company and has changed its name to BARCLAYS PLC.

Barclays Bank International Limited has become the operating bank. It has been re-registered as a public limited company and has changed its name to BARCLAYS BANK PLC.

No action need be taken by stockholders or customers.

Bartlays PLC is registered in England No. 48839. Barclays Bank PLC is registered in England No. 1026167. Registered offices: 54 Lombard Street, London EC3P 3AH.

3rd January, 1985



#### Receivers called in at George Spencer

By Stefan Wagstyl THE RECEIVERS have been celled in at George Spencer, the troubled Nortlingham-based knit-wear and leisurewear company which had its share suspended last week.

last week.
Accountants Peat Marwick
Mitchell were appointed yesterday to the group which employs
ahour 600 people—250 in the
lrish Republic, and the rest
mently in the Nottingham area.
Mr Fred Marks, a partner at
Peat Marwick's Nottingham office said the group's companies were being put on sale and in the

were being put on sale and in the meantime George Spencer would continue trading.

On Friday, Spencer's shares were suspended at 10 p. putting a market valuation of £641,000 on the company, and et the same time 14.7 per cent shareholder. Mr Mourice Cresswell resigned as chairman.

chairman. These moves have come as Spencer oppeared ready to reverse five years of decline. In verse five years of decline. In September it announced reduced nre-tax losses of £242,000 for the first half of 1984, egainst £422,000. In 1983 there was an overall pre-tax loss of £1.05m, on turnover of £9.8m.

Mr Marks, whose firm is Spencer's auditor, said that it was felt that the group would not be sufficiently profitable in the long-term to finance its borrowings. There were now

the long-term to finance its bor-rowings. There were now "significantly" higher than the £693.000 stated in the balance sheet at the end of 1983. Mr Merks was hopeful of find-ing buyers for Spencer's knit-wear companies in the UK and in Eire, but he was concerned about the future of the Nottingham-based finishing and dying operations, where 65 people work.

#### Horsell rises 40% and demand firm

A 40 per cent odvance in interim profits has been achieved by the Frank Horsell Group and Mr Alan Martin, group chairman, is confident that the full year result will "comfortably exceed" the £2.48m attained in 1983-84.

The taxoble result for the six months to end-September 1984 moved up from £1m to £1.4m on turnover ahead by 51 per cent at

Horsell principally supplies

printing consumables and equip-ment to the printing industry, and has other interests in engineering and asset leasing. Mr Martin says that growth markets remains intense, he says that demand for Horsell's high

quality products is firm. The sbares are traded on the gver-the-counter market made by Granville and Co. No dividends are paid on the ordinary shares. overseas has been strong. Although competition in world

#### Bowater

Bowater Industries has sold its pany, Georgian Goodacre Carpets, to Melton Medes, a Notlingham-based private group, for an undisclosed sum. Georgian employs some 500 people in Kidderminster and Kendal and has a turnoyer of film. The has a turnover of film. The deal is part of Bowater's strategy of divesting Itself of peripheral

#### BOARD MEETINGS

The leliowing companies have notified dates of board meetings to the Stock Exchange. Such meetings era usually held for the purposes of considering dividends. Official indications are not evallable as to whether the dividends ere interims or finals and the aebdivisions shown below are besed mainly on last year's limetable.

TODAY

Interim:—Brillah Sanzel Carbonialng.
Final:—Albion.

FUTURE DATES

Albion. FUTURE DATES

Country and New Tewn Preps. Jan 17 United Wira ...... May 2 eming Cleverheuse Inv. Tst. Jan 14 expenses.

A.B.N. Bank ...... Allied Irish Bank .....

Allied Irish Bank
Amro Bank
Henry Ansbocher
Armco Trust Ltd.
Associates Cap. Corp.
Banco de Bilbao

Bank Hapoalim ......

BCCI Bank of Ireland .....

Cedar Holdings

BCCI 91%
Bank of Ireland 91%
Bank of Cyprus 91%
Bank of India 91%
Bank of India 91%
Bank of Scolland 91%
Banque Beige Ltd 91%
Beneficial Trust Ltd 101%
Brit Bank of Mid. East 91%
Brown Shipley 91%
CL Bank Nederland 91%
Canada Perm'nt Trust 91%
Cayzer Ltd 91%
Cadar Holdings 11%

Cayzer Ltd 99%
Cedar Holdings 11 %
Charterhouse Japhet. 94%
Choulartons 94%
Chollartons 1103%
Clithank NA 94%
Clithank Savings 1103%
Clydesdale Bank 94%
C. E. Coates & Co. Ltd. 104%
Comm. Bk. N. East 95%
Cooperative Bank 91%
Cooperative Bank 91%
The Cyprus Popular Bk 91%
Dunbar & Co. Ltd. 34%
Dunbar & Co. Ltd. 34%
Dunbar & Co. Ltd. 10 %
Exter Trust 10 %
Exter Trust 10 %
First Nat. Fin. Corp. 11 %
First Nat. Secs. Ltd. 11 %
Robert Fleming & Co. 91%
Robert Fraser & Pus. 10 %
Grindlays Bank 91%
Guinness Mahon 91%
Hambros Baok 91%
Hambros Baok 91%
Hill Somuel 91%

#### Alexander Nicoll on the outcome of BAT's 6-year U.S. legal dispute Lessons of an anti-trust battle

THE U.S. Federal Trade Commission has just approved BAT lodustries' \$250m acquisition of Appleton Pepers — not, on the Appleton Pepers — not, on the face of it, o remarkable development. But BAT consummated the deal six and a-half years ago, and has since had to fight off an anti-trust challenge even though it bad no prior presence in the U.S. specialist peper market. The British company's battle egainst the complaint by FTC staff — eventually rejected by the Commission, the U.S. Government'a anti-trust wotchdog — consumed several million dollors in legal costs as well as unquanin legal costs as well as unquan-

in legal top management time spent preparing, travelling and putting BAT's case in a com-plicated series of procedures. For BAT, which has a range of U.S. ond other foreign investments including such well-known names as Saks Fifth Avenue and Gimbels department stores and Kool and Viceroy cigarettes, the attempt to unwind the Appleton purchase has not forced so much as a hic-cough in its active acquisition and divestment pro-

It is important to rememner as well that BAT, like the industrial gases group BOC which ran into similar problems with its purchase of Airco, eventually won its case, and that it has done well out of the deal. Apple-

ton is very profitable.

Nevertheless, British and other non-U.S. companies lacking BAT's resources and American experience may well sea its Appleton experience as o cautionary tale. They need to think carefully before attempting to move into the U.S. through acquisition, especially when the target has o significant share in a market where there are only a few other important participants.

They can, however, take heart from one result of the FTC ruline. The Commission itself saw BAT as a lest case, and its decision appears virtually to eliminate one important way in which FTC staff can challenge an acquisition.

When BAT acquired Apploton, the U.S. company accounted for more than 60 per cent of the U.S. market for chemical carbonless paper (CCP)—coated paper producing an imprint without the use of carbon paper. Wiggins Teepe, a BAT subsidiary, was the largest CCP producer outside the U.S. Wiggins did not compete with Appleton in the U.S. market, so there were no grounds for an anti-trust challenge on that

Nor was Wiggins seen as a potential competitor in the U.S. market, so the FTC could not complam on the grounds of "perceived potential competition." Under this doctrine, the perceived possibility of a new entrant into a closely-controlled market exerts a competitive gramme. market exerts a competit is important to remember pressure on market prices.

If thot possibility is removed because the perceived entrant acquires an existing major par-ticipant, the FTC may challenge the purchase on the grounds that the plant it lessens existing competition— and the even though the new entrant has not in fact so far been a pant. competitor.

to challenge BAT — as it hod also challenged BOC — on the grounds of "actual potential competition," a theory which takes the argument one stage further. The theory postulates that an acquisition may prevent a given market from becoming as competitive as it might otherwise



Mr Patrick Sheeby. hairman of BAT Industries

acquires a major player, the mar-ket will not become as competiket will not become as competi-tive as it would have done hod the new contrant started new operations or acquired a toe-hold by ocquiring a smaller company.

Cruciol to o defence against this complaint is proof that the acquirer had not been previously planning onother form of entry. and then abandoned its plan in favour of acquiring a hig partici-

But until the BAT ruling, even this proof was not enough. The FTC staff could argue that the The FTC staff chose instead acquirer had the capability, inteerst and sufficient incentive to enter the market independently.

To this end, the FTC staff produced complex financial models purporting to show that independent entry by BAT would

BY GEORGE MILLING-STANLEY

The Commission threw out such speculation. "Our review of the legal and economic bases for the actual potentiel competition doctrine has persuaded us that clear proof that independent entry would have occurred but for the merger or acquisition should be required to establish that a firm is an actual potential competitor," It said.

BAT had not contemplated an independent mure into Appleton's market.

Mr Richard Baker, BAT's inhouse solicitor, says the saga has emphasised several key lessons for British managers:

The U.S. anti-trust procedure The Commission threw out

inr British managers:
The U.S. anti-trust procedure is very different from the relatively non-bureaucratic process in the UK. Investigations by U.S. agencies are not easily predictable.

British assessments.

British companies acquiring in the U.S. should employ in-house coursel, get expert anti-trust advice and confide in their lawyers.

Managers embroiled in a long dispute need to obtain the full support of top management, who

support of top management, who will have to spend time preparing and testifying.

Managers should also be careful that what they committo paper is not open to misinterpretation when exposed to hostile lawyers.

One ETC expenses over record.

One FTG commissioner warned one FTG commissioner warned companies against idle mulling of U.S. acquisition plans. "Only those entitles who ignore the wisdom of some well known sages need four the toils of the actual potential competition net." she wrote. The wisdom? "See no Evil, Hear no Evil, and especially Speak and Write no Port."

#### New annual premiums up 50% at Scottish Mutual

EXCEPTIONALLY good new huoyant.

Divines results last year have The drop was more than made business results last year have been reported by Scottish Mutnet been reported by Scotush Mune;
Assurance Society. New annual
premiums were nearly 50 per
cent higher than in 1983 at
£20,95m, against £14,24m, while
single premiums amounted to
£34,02m compared with £7,87m.

Despite the withdrawal of Life
Assurance Premium Relief in
lest wear's Budget new annual last year's Budget, new annual premiums on ordinary life husi-

up by excellent pension sales. New annual premiums on selfemployed pensions rose over three times from £1.45m to £4.93m, while premiums on executive pensions almost doubled from £1.95m to £3.81m. Group pensions husiness showed a recovery last year, with pre-miums doubling to £3.45m. premiums on ordinary life husiness fell only marginally from slage premium business was f923m to £8.78m with mortgage related business remaining related business

#### **Norwich Union offshoot** invests £1m in Amchem

Castle Finance, a venture capital about tackling naw projects, subsidiary of Norwich Union Amchem was set up in I Insurance, has invested £1m in and has specialised in electric

company to be more aggressive not this year.

Amchem was set up in 1970 and has specialised in electrical Insurance, has invested fim in and has specialised in electrical discharge machining (EDM), a based supplier of specialised technology which permits high mochining systems to aero engine makers.

The investment consists of machining, especially on awkward shapes, such as turnine blades.

E500,000 in equity, giving Castle a 23 per cent stake in Amchem, partner holds the rest of and a 10-year 1500,000 loan to the company.

and a 10-year 1500,000 foan to
the company.

Mr Malcolm Whitmore, management would need to raise further
capital in the future. He
ing director of Amchem, said the
ing director of Amchem, said the
envisaged seeking a quotation for
new capital would enable the
statement's equity, said the
pany would need to raise further
envisaged seeking a quotation for
new capital would enable the
statement's equity, said the
pany would need to raise further
table to be a second of the company.

#### Caparo Inds. in £4m sale

the Dundee-hased distributor of pipes and valves, for £4.2m.

Caparo had put lts holding of 3.36m shares up for sale after of its policy of de-gearing its agreelog the terms of a £14.1m existing activities by the sale of takeover bid for Fidelity, the surplus properties, investment consumer electronics grown in and consumer electronics group, in September.

Caparo Group, Mr Paul's hold-ing company, put in a hack-up offer of 120p per share for the Brown & Tawse staka but Caparo Industries annonneed yesterday the shares had been placed ot 126p per share, net of

BASE LENDING RATES

Members of the Accepting Hauses

Members of the Accepting Hauses Committee.

7-dey deposits 8.25%. 1 month 7.00%. Fixed vats 12 menths 62,500 8.75%. T0,000 12 menths 0.00%. 7.4% deposits on sums of under £10,000 6%%, £10,000 up to £50,000 7.4%, £50,000 and over 8%%. 5 Call deposits T1,000 and over 8%%. 1 21-day deposits pover £1,000 7%%. 1 Martigage hose revee. 5 Bamend deposits 8%. 5 Saa Provincial Trust Ltd.

price of 125p on December 31.

Caparo said the sale was part certain

& Tawse shares on the same terms to raise £356,000. Brown & Towse's shares were unchanged yesterday at 126p

Caparo Industries, Mr Swraj The profit of £1.07m on the Paul's engineering and metals disposal will be included in group, has sold its entire 16.1 Caparo's accounts to December per cent stake in Brown & Tawse, 31 1985. The plocing price was the Dundee-hased distributor of 1p higher than the middle market

Caparo Group also ploced its entire holding of 283,000 Brown

while Caparo Industries rose 1p to 38p.

#### **EQUITABLE** UNITS

Deily prices as at 2 January 1965
EQUITABLE UNITS
ADMINISTRATION LIMITED
57-63 Princess Street, Manchastar
M2 4EQ. 051-226 5695
Authorisad Unit Trust prices
Bid Offer Vid ,
Far Easter 47.8 \$1.0 0.77
Dit & Fad Ini 47.1 50.1 0.78
High Income 49.7 52.6 0.32
North American 49.2 52.4 2.37
Pelicen See UT Infermation Service
8 pecial Sizs 49.3 52.5 3.40
Tal of Invest Tsis 48.8 \$2.0 1.89
EQUITABLE LIFE ASSURANCE
SOCIETY
4 Celeman Street, Londen EC2R 5AP
01-606 6611

01-606 6611 Insurance Fund I		Offer	•
Far Eastern Fd al lov Tata Glit & Fxd Int High Income Managed Money Narth American Pelson Property	96.7 58.2 58.3 99.5 96.4 95.3 96.7 58.1 95.3	101.8 103.4 100.3 104.7 101.5 103.8 103.3 100.3	
Secial Site Pension Fund Pri Pens Far Eastern Pas Fd of Inv Tst Pn Gilt & Fed Int Pens High Inc Pens Managed Pans Managed Pans Manay Pens Polican Pens Polican Pens Speci Site	96.8 58.7	104.2 103.0 103.0 100.3 105.8 100.5 104.7 103.7 103.7 104.9	

LADBROKE INDEX Based on FT Index 934-938 (-12)

Tel: 01-427 4411

### Electric Power Service, and the

options which could substantially increase the tonnage supplied, ERA said yesterday.

The larger of the two contracts is for 2,500 tonnes with American

sufficient long-term contracts for
the supply of uranium oxide to
enable it to double production.
Energy Resources of Australia,
which operates the Ranger mine
in the Northern Territory, has
signed contracts with two U.S.
utililles for the supply of a
minimum of 3,250 tonnes of
uranium. Both contracts include
options which could substantially In the financial year to June 30, Ranger produced 3,099 tonnes of uranium oxide, but ERA would like to double output to 6,000 tonnes a year, making it the largest uranium mine in the world. The proposed expansion has still to be approved by the Australian Government, However, yesterday's announce

power companies in the Ranger mine, and are most encouraging

for the plans to expand produc

cother is with Pennsylvania However, yesterday's announceother is with Pennsylvania ment also included news of the
Power and Light for 750 tonnes. ment also included news of the
ERA: said the deal with a contract by Indiana and
American Electric is potentially Michigan Electric for the supply
its higgest single contract, with
the chance of reaching a total Deliveries under this contract,
valua of U.S.\$500m (£360m) in began in 1982, but were susrecoveried. The smaller deal has pended from the heriping of exercised. The smaller deal has pended from the beginning of a current value of shout 1983 at the request of the

#### Granville & Co. Limited

**MINING NEWS** 

THE LARGEST uranium mine in
Australia has taken a further step towards its goal of securing deliveries to start within a few sufficient long-term contracts for years, indicate strong interest hy

Ranger to supply U.S.

utilities with uranium

27/28 Lovet Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

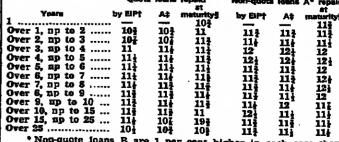
198	4-85				Gross	Yield.	1	Ful
High	Low	Cempany	Price	Change	div.(		Actual	
142	123	Ase. Srit. Ind. Ord	741	+ 1	8.6	4.7	7.8	. 9.
14B	135	Ass. Brit. Ind. CULS	148	_	10.0	5.8	_	_
77	52	Airsprung Group	53		8.4	12.0	6.8	7.
42	26	Amitage & Rhodes	41	_	2.9	7.0	0.1	8.
134	108	Bardon Hill	134		3.4	2.0	13.5	22.
58	42	aray Technologies	48	41	8.5	7.3	5.8	8.
201	173	CCL Ordinary	173	_	12.0	5.8		-
152	114	CCL 11pc Cenv. Pref.	114	_	15.7	13.6	_	-
800	100	Carberundem Ord	800	<b>+</b> 2	5.7	0.7	_	=
68	84	Cerborundum 7.5pc Pf.	86	+ 2	10.7	12.4	_	-
103	80	Cindico Group	80	<b>–</b> 3	_	-	_	_
73	51	Deborah Services	65	_	0.5	10.0	6.1	10.6
240	182	Frank Hersell	240		_		8.6	12.
206	170	Frank Horsell Pr Ord 87	206	. —	8.8	4.6	8.3	10.
31	25	Frederick Parker	30	+ 1	4.3	14.3	-	_
50	33	George State	50	_	_	_	3.4	6.7
60	30	Ind. Precision Castings	30	_	2.7	8.0	8.2	8.4
218	200	leis Group	200	_	10.0	7.5	7.9	14.4
124	106	Jackson Group	106	_	4.8	4.9	4.6	. 8.5
285	213	James Barrough	281		1a.7	4.9	10.0	10.0
93 82	83 71	Jemes Surrough Spc Pf.	93	_	12.8	13.8	_	_
147	100	John Howard & Co	82		5.0	6.1	8.4	11.5
100	93	Linguaphone Brd	143	+ 2		4	· —	_
575	300	Linguaphens 10.5pc Pf.	96	. =	16.0	15.6	_	45.3
120	31	Miniheum Helding NV	576	+ 8	3.8	0.7	41.4	45.3
60	28	Rabert Jenkins	32 28	_	5.0	15.6		_
92	61	Torday & Carlisle	<b>87</b>	=	0.7	20.4	14.7	3.4
	370	Trevian Heldings	370	=		=	8.3	18.9
27	17	Unlock Heldings	27	=	4.3	1.2		20.7
93	81	Walter Alexander	93		1.3	4.8	13.1	16.9
247			226	=	7.0	8.0		11.2
					17.4	7.7	5.4	10.8
Pric	95 6	nd details of services no	W SVE	labis on	Prest	el, pe	20 4814	48

#### FOREIGN BANKS IN NEW YORK

in full. Sanks, Flesnciel Institutions and Seppliers to the Banking Industry wishing to demonstrate their commitment to New York's International benking expansion by edvartising is this important study should contact:

The Marketing Director
THE BANKER
102 Clerkenwell Road, London EC1M 5SA
Tel: 01-251 9321 - Yelen: 23700

#### **Public Works Loan Board rates** Effective January 2 1985



\*Non-quote loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With balf-yearly payments of interest only.

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Section 2

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MARKET REPORT =

## Rising short-term interest rates spoil market's

after the first hour or so of trade only to ease again later swatting the Wall Street openion. The Dow Jones index fell quite sharply from the outset and London values followed to leave the FT Ordinary shave index down 11.9 st the day's lowest of \$40.4. The hanking sector was upset by Crocker's revised fourth-quarter loss of some filesm, which has necessitated a fresh cash injection of \$216m and the close was a net S down at \$35p, after 340c.

A nervous Gilt-edgad market was forced to endure fresh offerings with shorter maturities facing the brunt of the business facing the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts worst-ever lavel of \$1.390 against the dollar provided little comfort and leading shorts wors

Account Dealing Dates

"First Declara- Last Account Dealings tiems Dealings Bay Dec 10 Dec 20 Dec 21 Jan 7
Dec 24 Jan 10 Jan 11 Jan 21 Jan 21 Jan 14 Jan 24 Jan 25 Feb 4

"New-time" dealings may take pisses from 3.26 on two business days sardisc.

Rising short-term interest rates curbed investment enthalists and Shanghai rose 4 rates curbed investment enthalists and Shanghai rose 4 rates curbed investment enthalists and Shanghai rose 4 rates curbed in UK money markets at 146p following Press comment, yesterday were the main but not

Significantly digher levels for credit in UK money markets yesterday were the main but not the only adverse influence on sentiment. Other contributory factors included further sterilog weakness and moleant news from Midland Bank regarding its troubled Crocker. National subsidiary.

Brekers reported initial selling from equity investors reaping five rewards of the recent sustained advance in share prices but generally viewed the setback as an overdue technical correction of the market's current bull phase. Business activity throughout the session was moderate with some lasting tonal and professional operators enjoying an extension of their New Year festivities.

Blue chip industrials settled after the first hour or eo of trade only in ease again later awaiting the Wall Street openior. The Dow Jones index fell quite sheroly from the outset and London values followed to lay industrials again later awaiting and shed 9 to 235p, while Bass eased 6 to 477p.

Leading Buildings gave a drab parter mance and settled at the day's lowest. Blue Cirrle gave

#### FINANCIAL TIMES STOCK INDICES

first session of 1985

; 	Jan. a	Dec. 51	Dec. 28	Dec. 27	Dec.   Dec. 24 21	- ego year
Government Secs	81.81	81.71	61.68	81.86	82.02 21.96	83.12
Fixed Interest	85,27	85,55	85,34	96.55.	25.61 85.56	85.46
Ordinary	940.4	952,3	945,2	929.0	926,0 904,3	770.3
Gold Mines	475.8	472.2	474,1	478.6	477.7 459.1	353,2
Ord. Div. Yield	4,57	4.63	4.56	4,65	4.65 4.65	4,61
Earnings, Yld.% (full:	11.63	11.51	11,60	11,77	11,22, 11,83	8,43
P/E Ratio (net) ("1	10,52	10,43	10,66	20,20	10,16 10,16	13.02
Total bargains (Est.)	10,243	17,323	14,111	12,091	<b>— 20,318</b>	17,725
Equity turnover £m.	-	246,68	189,39	116,7	252.3 474.75	205.63
Equity bargains	_	18,264	14,810	9,398	9,885 23,421	17,863
Shares traded (mlj;	-	151,0	115,2	62,2	141,6 238,5	136.5

10 am 948.4. 11 am 946 4. Noon 945.6. 1 pm 945.4. 2 pm 945.4. 3 pm 944.3

Basis 100 Govt Secs, 15/1/28, Fixed Int, 1928. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1274. Latest Index 01-245 8026.

HIGHS AND LOWS

_ }	1994/95	2ince Compilet'n	Dec. 31	28
	High Low	High ' Low	Daily Citt Edged	-,
L Sec.	85,77 75,72	1 1074 40 18	Bargaine 80.5	85,7
d int	87,48 . 80.43	. 100,4 50,55	Equities Bargains, 116.3 Velus 406.6	95.0 382.8
Inary	952.3 756.3		5day Average Olft Edged	
- 1	(51/12/84) <sub>1</sub> (28/7)84	(61 12.64 (26,8:40)	Bargains, 81.9 Equities	02.8
MILOGE	711.7 : 452.2 (8/8/84: 18/12/84	734.7 43.3 116/2/85: 128:18:71	Bargains 98.3 Value 519.8	108.5 614.8

Leading Engineers drifted easier in light trading, but secondary issues showed a majority of small gains. Country buying lifted Belgrave Holdings 6 to 146p, while included among noteworthy improvements in smaller-priced issues were Triplex, up 3 at 38p, and Camford, a similar amount dearer at 304p.

worst-ever lawe of \$1.1360 against the dollar provided little comfort and leading shorts eventually suffered losses ransing to it. The longs, although more thinly traded became unsettled by bouts of heavy arivity in the futures market. With buyers extremely relaction tout that selling was respected accordingly and selected stocks closed nearly a point down on balance.

Clearers dip and raily

Midland Bank's stotement concerning. Concerning Crocker National Bank initially unsettled other major clearing banks but after the opening mark-down prices recovered to close only modestly lower. Nativest settled \$ down at 500p. after \$550p. White provided an outstanding 10 more to 215p Lloyds findshed \$ off at \$50p. white settled occasional interest and at 563p, after \$55p. Earchyst were finally a couple of pence cheaper were lated of the final provided in the find the first strong around 3 occurred in Triplex, up 3 at 35p, and Camford, a similar amount dearer at 304p.

Recent support of leading ford, a similar amount dearer at 304p.

Recent support of leading ford, a similar amount dearer at 304p.

Bertish Telecom resisted a dull trend in the Electrical sector and made further progress to a new peak of 106p, up prospect that selling was penny. Then the fill trend in the Electrical sector and made further progress to a new peak of 106p, up profit taking as penny. Then the fill trend in the Electrical sector and made further progress to a new peak of 106p, up profit taking was penny. Then the fill to 885p and Marks and the point of the fill to 885p and Marks and the later from the fill to 885p and Marks and the point of the fill to 885p and Marks and the point of the fill to 885p and Marks and the point of the fill to 885p and Marks and the point of the fill to 885p and Marks and the point of the fill to 885p and Marks and the point of the fill to 885p and Marks and the point of the fill to 885p and the fill to 885p and the fill to 885p and the fill the fill trend in the Electrical stocks (fill trend in the fill trend the

Acsis, 23p, and Ernest Junes, Among Retailers, Associated Dairies succumbed to selling and the close was a net 6 down secondary issues showed a majority of small gains. Country before interior results are configurately liked Research Relations on Yacus takeover rumours. on vague takeover rumours.

Hotels and Caterers turned
easier with Grand Metropolitan

S.E. ACTIVITY

slipping 8 to 307p.

Elsewhere, Manchester Ship
Canal came to life as buyers
showed Interest and rose 24 to
230p; the results are due next
month. Aim Group advanced to
127p in response to good halfyear figures before settling 3
higher on balance at 124p. Fresh
support lifted De La Roe 13 to
800p, while Sale Tilney, reflecting further demand in a limited
market, rose 7 to 407p. Revived
speculative interest left Evode
10 to the good at 120p. Far
Lastern advices prompted a rise
of 9 to 241p in Swire Pacific "A"

Elsewhere, Manchester Ship
quiet market but Ireland's Oliver
Prospecting attracted substantial
selling from the outset and
finally settled 35 cheaper at 160p
amid persistent talk of a dry
well in the Celtic Sea.
The continuing strength of the
builton price and prompted widespread losses throughout the
Sonth African sectors of mining
market.
Bullion lost ground throughout the session and settled a net
\$2.5 easier at \$306.5 an ounce

F.T.~ Actuaries

fell away, with a decline in the Rand against the dollar prompt-ing persistent small selling from Johanneshurg sources. The absence of any Continental sup-nershalf of the province of the post a like amount operate yesterday — and late selling and gave up 6 at 212p.

Among Leisure issues, Thitenham Hotspur attracted a relatively lively two-way business and libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula and solution of the selling pressure from the U.S. Among Leisure issues, Thitenham Hotspur attracted a relatively lively two-way business and libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p, after 80p quoted MME Formula libe close was a couple of pence dearer at 76p after 80p quoted MME Formula libe close was a couple of pence dearer at 76p after 80p quoted MME Formula libe close was a couple of pence dearer at 76p after 80p quoted MME Formula libe close was a couple of pence dearer at 76p after 80p quoted MME Formula libe close was a couple of pence dearer at 76p after 80p quoted MME Formula libe close was a couple of pence dearer at 76p after 80p quoted MME Formula libe close was a couple of pence dearer at 76p after 80p quoted MME Formula libe close was a couple of pence dearer at 76p afte selling and gave up 6 at 212p.
Among Leisure issues, Thitenham Hotspur attracted a relatively lively two-way business and the close was a couple of pence dearer at 76p, after 80p. USM quoted MME Facilities firmed 4 to 71p.

to 71p.

Specialist prioters McCorquodale, a firm market recently reinterest. Charter Consolidated, a strong market since Minorco/ Anglo American/De Beers anflocting persistent takeover speculation, rose 3 more to 193p, after 195p, following the 19.4m cash acquisition of John Wisden

Specialist prioters McCorquodale, a firm market recently reficting persistent takeover
speculation, rose 3 more to 193p,
after 195p, following the 80.4m
cash acquisitism of John Wisden
of cricketing publications fame.
Elsewbere, Addison Communications, wanted on Monday following 8 New Year recommendation,
encountered profit-taking and
ran back 7 to 200p.
Noteworthy movements in
Properties were confined to
secondary issues. Espley Trust
attracted fresh support on recovery prospects and rose 5 to
Sp, while renewed demand on
Stamford Bridge development
bopes lifted Marler Estales the
same amount to 126p. Trafford
Park Estales gained 6 to 182p
on occasional huying.
Textiles lacked a decided
trend. Courtaulds led leading
issues lower with a fall of 3 at
125p. Dawsom International,
260p, and Tootal, 64p, both shed
a few pence. In contrast, Sunbeam Wolsey hardened a couple
of pence to 55p on the disclosure
that Namaval now controls just
under 19.1 per cent of the equity.
Hicking Pentecost, 52p, and R.
Smallshaw, 34p, rose 3 aplece.
Tabaccos were also irregular.
Bast surned dull and dipped 10
to 340p on vague talk of a sizeable lins of shares overhanging
the market. Rothmans International, on the other hand, rose
6 to 187p in belated response to
a New Year investment recommendation.

Oils easier

Reports that BNOC bas ruled

ACTIVE STOCKS

Oils easier

Hanson Trust react

Hanson Trust, which figured prominently in the New Year tips, succumbed to fairly persistent profit-taking and ran back to 333p. Powell Buffryn eased 7 to 435p in sympathy. Other falls among miscellaneous industrial leaders were fairly modest but Boots, reflecting a setback in the Slores sector after the recent strong advance, closed 8 cheaper at 188p. Metal Box eased 4 to 396p and Reed International a like amount to 538p. Elsewhere, Manchester Ship Canal came to life as buyers showed Interest and rose 24 to 230p; the results are due next month. Aim Compto advance to the fall strong attracted substantial and the recent strong advance to the fall strong attracted substantial selling from the outset and 230p; the results are due next month. Aim Compto advanced to the fall strong that BNOC bas ruled out any North Sea oil price cuts a meght and the following atoks everage activity was net the following atoks everage activity was net the following atoks verted to inspire confidence in the lead in goils which fell away through to inspire confidence in the lead ing oils which fell away through source to proce the formation and range to inspire confidence in the lead ing oils which fell away through source to proce the following atoks everage activity was net the following atoks verted to sea oil price cuts among the following atoks verted to inspire confidence in the lead ing oils which fell away through to inspire confidence in the lead ing oils which fell away through to inspire confidence in the lead ing oils which fell away through to inspire confidence in the lead ing oils which fell away through to inspire confidence in the lead ing oils which fell away through to inspire confidence in the lead ing oils which fell away through to inspire confidence in the lead ing oils which fell away through to inspire confidence in the lead ing oils which fell away through to inspire confidence in the lead ing oils which fell away through to inspire confidence in the lead ing oils which fell away through to

of 9 to 241p is Swire Pacific "A"

and a gain of 6 to 139p in China
Light and Power. Security shares
recorded several useful gains,

out the session and settled a net
out the s

Becamber; Hovember - October Septembe

MONTHLY AVERAGES OF STOCK INDICES

Industrial Croup 685,11 | 660,77 | 632,45 | 621,24 | 500 9hare 533,01 | 1603,85 | 376,36 | 570,80 | Financial Group 423,05 | 407,16 | 586,60 | 587,87 | 412hare 577,74 | 535,22 | 532,55 | 534,38 | 

**EUROPEAN OPTIONS EXCHANGE** 

Vol. Last Vol. Last Vol. Last Stock

TOTAL VIILUME IN CONTRACTS: 26,464.

A=Ask 2=Bid G=Call

NATN C NATN P NHO C PETR C PHIL C PHIL C RO C RO C RO P

- F1.6970
165 4.60 F1.56.70
131 2.50
7 13 FL173.40
65 7.80 8
5.50 F1.317

Apr.

ALCOIDE:			
ACTIVE	STO	CKS	5
Based on barg	ains rec	orded to	n Stock
Exchange Office	al List.		
	No. of	Mon.	Pay's
	changes.	close	change
2rown (M )	24	280	-30
Thom EMI	. 20	484	417
Hepworth (J.)	14	186	+12
Guinness (A.)		244	+13
Henson Trust	13	342	. =
Bnt. Telecom.	. 12	10512	+ 2
Pilkington 2ros	12	303×d	+ 12
Pilkington 2ros Tomkins (F H)	1		
914DC CORV.	. 11	£138	
BTR	. 10	614	48
Shall Transport	10	555	+ 2
Argyll Group	0	271	+ 2 + 2 + B
BP		487	- 1
Lucas Inds	8	254	4 B
Urd. Scientific	9	255	+13
B'ape Conv	11	£138	_
DICEC /	CIM	EAL	

RISES AND FALLS VESTERDAY

	Rizon	Fells	Same
British Funds	0	700	4
Carpns. Dom. and			
Foreign Bonds	6	26	41
Industriala	288	266	857
	88	66	391 35
Oils	42	50	35
Plantations	3	4	10
Mines	2.3	22	132
Others	127	31	66
Totale	577	584	1,536
	Corpns. Dom. and Forsign Bonds Industriels Financial and Prop. Oils	British Funds	Corpne. Dom. and Foreign Bonds         6         26           Industriple         288         286           Financial and Prop.         88         66           Oils         42         50           Plantations         3         4           Mines         23         22           Others         127         31

RECENT ISSUES EQUITIES

-bsue price	The Custon 1984	Stock	Police Po
1   578   1   1   578   1   1   5145   525   1   1   1   1   1   1   1   1   1	F.P. 11:1 200 164 F.P. 35:11*110 102 F.P. 7:12 155 115 F.P 225 17:6 F.P. 6112 196 154 F.P 192 88 F.P 192 88 F.P 24 21 F.P. 14:12 99 86 F.P 2113 211 F.P. 14:12 99 86 F.P 1284 2888 F.P. 7:12 342 160 F.P 25 21 F.P 67 65 F.P 67 65 F.P 259 225 F.P. 7:13 112 95 F.P 259 225 F.P. 11:11 170 1449 F.P 195 91 F.P. 10:12 207 184 F.P. 10:12 207 184 F.P. 10:12 207 184 F.P. 10:12 207 184 F.P. 50:11 106 116 F.P. 11:11 175 102	**Forekmate 10p	194

#### **FIXED INTEREST STOCKS**

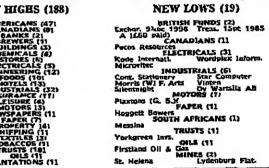
ì	price	. <u>5</u> 2	:# ≥ #	:		Stock	<b>75</b>	+ 01
Ì	<u>-</u>	- F 8	Parte do de	High	Low		Prior	
	1100 11100	£30	10/4	3414; 121 : 1 10912 : 3 10pm; 1 18opmi8 54 ;	2972 16 100 10pm 52	Aberfoyle 6% Cmv. Uns. Ln. '95	121 121 102 \ 10pm 10pm 52	— La 1—1
	199,094 199,405 44 88,81 88,161	F.P. F.P. E.S.	17/1	9954 1011 98 501 <sub>8</sub> 55 14 99m 1409	984 961 <sub>8</sub> 281 <sub>4</sub> 285 <sub>9</sub> 8pm 130p	Cartmore Amer. 11% Tab. 9014. Glasgow Stock hide 11 kg Heb. 2009. Crovebell 7.5% Cnv. Red. Cum. Prel. Int. Am. Dev. 28. Okt.n. 2016 Int. Bk for Recon. & Bev. 11% Ln. 2003 Int. Assets Tst. 41% Uns. Cnv. Ln. 1994 Johnson Metthey Bt. Cnv. Cum. Prf. 1988 Lilecare Intl. 54% Cv. Cum. Red. Prf. 1988	9819 98 98 8814 3814 8pm 140p	
	199.199 198.016 	F.P. F.P. F.P. F.P.	26,4 26,4 26,4 27,3	99 15pm 1001; 1001; 194 66 192 64p 75p 889 1004; 247a; 115p;	9712 59m 9912 100 19116 65 115 63P 75P 86p 1812 1814	Lon. ahop Prop. 1187 is: Mort. Jieb. 2018 Lowtend inv. 114 g Ceb. 8010	07/s; 149m 22/s 100 118 56P 56P 56P 64P 88p 98/s 22/4 1159	-12 -6 -12 -13 -34

#### "RIGHTS" OFFERS

				_		
Itaue price	Amount paid up	Latest Renunc. date	198		Stock	Ologing price
	< -	100	. High	Low		5 ª :
80 80	F.P.	14/12	5 1	80	Amaigameted Estates Sp	86 +6
64	F.P.	16/1	85		AttwoodsBai.stow Eves 59	
176	Hi)		9pm	40pm	Day at Ow Even bo	9pm
00	Hil	=	40pm 589m	40pm	Birmingham Mint	68pm +4
485	MI	. =	155pm	143000	Cariton Comms	150pm 5
86	NII	! =	25pm	1400	Carre Milling	06pm
00	NII	_	11pm	Spm	Dura Mill 21gP	11pm;+6
145	F.P.	50/1	172		Equipu	122
30	F.P.	1171	5412		Jacks (Wm)	52
80	Nil	_	20pm	18pm	LCP Hidgs	18pm 1
166	E.P.	18/1	228	218	Marshalls Hallfax	228 +8
24	Hill	<u> </u>	1 lepm	Isom	⊕Morris (W.) Fine Arts 20p.	I - mae
113	No	<b>!</b> —	35pm	22 gm	Notts, Brick	62pm -1
255	Nil	) –	53pm	45pm	Pikington Bros, £1	53pm, +5
32	НЛ	i	mqő	1pm	+Steama Romana R/V	1 labu
. 6	N/I	30/1	3 gpmi	_124pm	Tranwood 3pm	a rabut
850cts	HJI		8712pm	6732pm	Wostpac FA1 ,	85pm; - 8

Hanunciation dote usually lest day for dealing free of stamp duty, b figures based on prospectus estimates, d Dividend rate peid or psyable on part of cagital; cover based on dividend cover based on previous year's samings. F Dividend end yield based on prospectus or other official estimates for 1985. H Dividend end yield based on prospectus or other official estimates for 1985. H Official of the prospectus of other official estimates for 1984. Q Gross. p Proce unless otherwise indicated. I sessed by tender, 8 Official helders of occlusty shares as a "rights." \*\* Issued by way of capitalisation. By Reintroduced. 11 issued in connection with reorganisation merger or takenows. E Allottens I issued in connection with reorganisation merger or takenows. E Placing grice. T Figures seaumed. †† Divide London Listing 2; Dealt in under Rule 535(3). † Comprising 100 Pri. end one Ptg. share.

#### **NEW HIGHS AND LOWS FOR 1984/85** NEW LOWS (19) NEW HIGHS (188)



3 7 7	22 31 584	132 66 1,536	SHIFPI TEXTS TOBAC TRUST	NG (11 LEB 131 COS 731 S (181 LS 411 HONS (11	First	green in and Oil elena	
_		LO	NDON TRAI	DED OPTIC	NS		
	CAL		PUTS	I		ALLS	
ın,	Api	. Jly	Jan. Apr. Jty.	Option	Feb.	May,	Aug.
3	1100		1 1 2 5 5	Imperial Co. 140 (*176) 100	39 20	45 241 <sub>2</sub>	27

CAL PUTS CALLS PUTS															
Detion		Jan.	Apr.	Jly.	Jan.	Apr.	Jiy.	Option		Feb.	May,	Aug.	Feb.	May.	Aug.
8.P. (*480)	390 420 460	03 55 33	100 72 38	47	1 12 30	5 6 12	25	Imperiol Co.	140 100 180	39 20 7	45 241 <sub>2</sub> 10	27 14	1 1 11 5	5 5 13	B 18
Cons. Gold	500 550 480 500	65, 10, 01 <sub>2</sub>	12 10 43 04 10	25 55 33 18	72 5 26	40 77 14 40 80	21 00 85	(*618)	300 330 560	27 17 5	40 07 18	47 55 25	6 22 47	16 33 52	17 38 57
Courtaulde	650 600 650	12		25	70 190 170	=	5	(*157) P. & O.	140 160 180	29 14 41 <sub>9</sub>	50 50	54 19 81 <sub>2</sub>	2 5 18	3 9 10	41g 21
(*127)	139 139 140 160	8 3 1	14 10 314	17 12 7	51 <sub>2</sub> 15 54	10 18	10 99 —	(*309)	260 300 330	34 17 5	41 25 13	61 18	3 7 24	7 15 92 2 6	18 32 8
Cam. Union (*188)	180 180 200 029	31 11 4 1	34 20 11 6	67 26 14	1 4 15 52	10 19 35	13 22	R.T.Z. (594)	280 280 509 500	30 13 6	38 24 16	46 38 20	5 10 24	13 28 18	18 52 23
G.E.C. (*215)	160 129 200 020 840	60 40 24 7	54 44 30 14 7	52 21 14	1 1 1 9 26	8 4 11 30	5 16 52	Vaal Reefs (*861)	600 65% 80 00 100	57 30 0 812 412	40 15 18 8 33,	75 47 24 141s 10	52 57 6 1919 2019	38 77 101 <sub>2</sub> 151 <sub>2</sub>	59 85 18 18
Brand Met. (*319)	880 900 330 360	38 15 4	40 25 10	45 30 16	5 28 56	17 85	7 20 40	при		Mar.	Jun.	Sept.	Mar.	Jun.	Sept.
].C.1. (*758)	550 600 650 700	190 140 80 46	126 148 100 62	106	1 1 2 5	0 8 4 12	-   B   30	Beecham (*590) Base (*478)	330 600 390	57 42 29	75 47 98	53 50	5 6 18	4 11 05	14 28
Land Sec. (*310)	260 280 300	52 53 15	65 37 82	42 42 28	01g	9	8 16		690 420 460 500	05 70 32 13	100 75 40 29	47 26	5 10 50	5 8 17 52	20 40
Marks & 3p.	330	20 11 4	03 15 7	14 18 11	1 1 7	06 5 6	6 13	De Beers (*\$4.40)	500 550	20 2 5	37 20 11	45	70 100 145	23 110 160	03
Shell Trens.	500 550	1 157 107	162 119	5	16	1B	<u>21</u> 	(*194) Hanson	150 180 200	39 22!2 11	44 2719 16	34 21	2 6 13	5 8 18	10 81
l	600 660 700	60 15 3	67 34 18	75 42 20	20 55	10 30 65	16 37 72	(*334)	240 250 250 280 500	96 76 56 38	99 70 69 41	62 46	8 2 8 7	2 4 11	10 15 26
Trafgar Hso (*357)	280 300 350 360	50 40 12 3	64 45 21 7	49 28 14	11 <sub>2</sub> 5 24	2 4 9 28	7 13 31	Jeguar (*256)	360 360 180 200	20 0 81 21	27 13 84 54	33 16	14 31 112	00 34	38
Option		Feb.	May	Aug:	Feb.	Мау	Aug.	Tesco	240 260	41 25 14	43 53 19	50 34 25	3 5 10	5 8 13	12 -16
BATI nds. 1*345:	980 380 300 330	90 70 53 30	98 80 60 38	105 88 68 45	11 <sub>2</sub> 2 3 12	6 10 20	3. 10 13 25	(*838)	800 230 240	45 26 11	46 30 15	32 30	3 5 11	6 0 16	14 10
Barcleye -*564;	420 460 500 650	152 112 72 62	157 117 82 42	30 2 2 52	2 2 5 17	50 2 4 12 26	38 - 16 52	FT-8É Index (*1224)	1026 1050 1076 1100 1125	178 163 128 105	135 115	11111	1 lg 2 4 7 g	11125	11111
Bt. Tojecom	80 99 100	261s 19 111s	50/s 22/s 16	52 25 181:	40 05 1 0	52 2 2 5	57 0 3/2 B	Jan. 2. Tota	1160 1175 1200 1250	65 52 25	87 80 65 37	80 63 Calle 5	13 20 33 63 538.	25 53 45 70 Puls	52 82 1,124.
<u></u>	110	-6*	8	10/2	7	10	12	481. E. 100	• Un	derlyir	g Beck	irity pi	ice,	. 419	-,

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS			Wed	Jan 2	2 19	285		Mon Dec 31	Fri Dec 28	Thur Dec 27	Mon Dec 24	(abbuse) 880 Assa.	
F	guess in parentheses show man	mer of	index No.	Day's Change	Est. Earning Yield% (Max.)	Yk	W. W	Est. P/E Ratio (Net)	ledex No.	Index No.	index No.	Index No.	Index No.	
1	CAPITAL BOODS (796)		554.50		9.56		1.78	23.11	558.46	554.90	550.95	549.53	463.44	
2	Butkfing Materials (23)	1	507.M		13.67		1.98	9.79	511.31 740.59	508.19 756.35	507.20 732.64	505.23 730.62	447.42 677.32	
3	Contracting Construction (30)		1577.3		20.44	1 4	un]	12.07	2591.12	159U19	1594.65		1651.79	
5	Electronics (36)		1923.9 278.14		7.61		122 143	15.97	1947.94 278.70	1935.38 276.91	1925.38 274.50	1924.40 273.70	1617.13 214.47	
8	Mechanical Engineering (60) . Metals and Metal Forming (8)		368.40		13.47		n	2.26	167.77	167.93	366.40	165.67	178.51	
9	Motors (18)		244.25	-	11.61		5.24		144.29	143,14	140.00	138.14	122.98	
3Ď.	Other Industrial Materials (17	)	103.55 513.26		9,41		12	29.74	\$42.03 620.72	834.31 616.97	822.89 607.95	819.10	598.43 462.89	
22	CONSUMER GROUP (180)		561.9		12.27		L75	10.09	570.26	568.23	553.75	550.83	449.18	
25	Food Manufacturing (20)		400.5		12.21		2.0	10.24	461.71	474.57 1451.65	466.75	465.87 1405.81	373.83 1009.24	
26	Food Retailing (12)	- (0)	1014°		5.66		3	20.75	2018.97	2021.72		1009.54	706.26	
27	Leigure (23)	- (3/	605.2		8,01	1	1.59	16.24	674.08	678.68	670.94	668.00	617.13	
29 32 33 34	Newspapers, Publishing (12)		1464.4		8.05		5.00	14.05		1459.00		1448.53 288.75	1096.56	
33	Packaging and Paper (14)		283.4 540.5		7.44		5.00 L-63	9.17	291.16 552.82	290.43 549.10	288.89 538.78	538.67	216.91 424.52	
34	Stores (45)		296.5	-13	13.44		L/2	\$.57	300.42	297,80	294.68	295.64	246.26	
36	Tobaccos (3)		981.54		14.21	- 1	135	7.63	900.26	904.44	902.30 599.89	897.63 597.81	510.86 420.28	
43.	OTHER SHOUPS (97)		511.37 721.5		12.4			18.11	723.33	722,74	721.31	723.99	624.59	
42	Chemicals (277		159.1	+0.7	7.35	4	486	15.87	157.07	153.38	152.25	150.20	109.92	
45	Shipping and Transport (150		965.00 804.90		8.90		3.44	15.00	962.71 808.81	958.31 798.41	958.04 788.42	957.81 783.32	533.90	
46	Migreflateous (61)		705.6		2.41		156	13.75	702.40	695.50	685.38	682,20	0.0	
48	INCUSTRIAL GROUP (483).		<b>J07.3</b>		9.50	_	3.94	12.94	612.00	607.85	608.92	594.68	461.70	
53	ORs (17)		1053.2		18.5	_	3	7.47	1069.38		1039.30		747.53	
59	500 SHARE HINEX (500)	******	544.0		10.47	_	2	11.61				635.17	502.52	
61	FIRANCIAL SEEUP (212)		432.9		19.73		539	6.42	435.23	434.58 434.89	431.48 430.33	431.45 431.27	372.71 374.59	
62 65	Banks (6)		515.2		-		143	-	503.15	500.10	582.52		536.64	
36	Impurance (Composite) (7)		331.0	-8.2	=		6.00		311.51	310.71 1024.67	309.88	310.54 1022.53	248.90 671.11	
67	Jenumina (Brokers) (6)		224.7		7.57		33	18.63	222.22	223.72	220.06	212.53	243.20	
68	Marchest Sanks (12), Property (53)		440.4	s] —	5.31	1 3	3.50	25.89	640.46	640,12	638.75	638.80	548.10	
70	Other Financial(25)	- Marine M	271.17	7 -12	9.83	_	3,72	12.36	274.49	273.34	269.83	268,94	260.19	
71	Investment Trusts (1.05)		574.93 275.43		20.7		3.40 5.58	11.83	571,33 273,85	568.11 272.17	565.39 272.32	565.86 271.00	483.32 277.81	
81. 91	Mining Finance (4)		624.3		9.31	-, -	6.22	13.04	625.38	623.56	617.81	614.63	509.12	
75	ALL-SHARE IMPEX (741)		94.5	-0.7	=	ľ	4.45		572.94	589,74	542.83	580.86	470.89	
			Index	Day's			<b>X2</b> 07'5				•			
_	FT-SE 100 SHARE HIDEX		1220.	Charg			20.0	_	1232.2	1225.6	1210.9	1205.2	<del></del>	
-	I Li-or rea service triber -					_	_							
	FIXED IN	TER	EST					ASE SR MPTION	PIELDS		Wed . Jan 2	Dec 31	(ppprox.)	
_		4-1	Men	10 mile (10	m m.			à Cover		T				
	1 ·/ b-   ·				984-65	-11	Low	_	5 years		10.50 10.58	10.65 18.58	9.36 9.99	
٠.		X	31		to state	2	Coupte		5 years 5 years		18.13	10.83	9.73	
		~					Media		5 years		11.47	11.29	10.90	
	Swart 117.25 -	<b>2.42</b> [13	224	_ 1	0.00		Соправ	s l	5 years		1185	19.92	10.55	
			3.30	_ 1	9.00	6	High		5 years 5 years		11.52	10.31 11.38	18.00 11.07	
2		4.55 13		_ 1	0.00		rsign Çoupti		5 years 5 years		罚	11.07	19.74	
3	Ann at the second			_ 1	0.00	9	•	2	5 years		10.45	10.40	10.16	
- ,4	(1) ERSON MANAGEMENT		B.31	1				emables .			9.96	9.90	9.73	
5	Alf storits	454 11	447		0.00		Daks 4		5 years		- 1		11.52	
	Deburkers & Louis	T .	. 1.	1	- 1		Logas	1	15 years 25 years		ļ		11.56	
			-			<del>-13</del>	nter		- 704		$\dashv$		12.39	
7	Preference	MENT !				DCK¢		<u> </u>			•			
	and the second second			SO ASTON		_	_	_			176	9 24	3.16	•
8	All stocks	אן מבה	742	-	2.83	72	aflatio	e tare	5% 30%		3.35 3.17	334 336	2.99	

\*First years. Highe and town record, have dates, values and constituent changes are published in Saturday issues. A list of constituents is realistic from the Publishers, the Financial Tures, Bracken House, Cannon Street, London, ECAP 48Y, price 15p. by post 28p.

BRITISH FUNDS

Five to Fifteen Years

Over Fifteen Years

Undated

AFRICAN LOANS

LOANS

**Building Societies** 

Public Board and Ind.

103%	971%	me nind 104 gards	104 kg		
104	96%	06	106	106	108
105	97	06	106	106	108
105	97	06	116	108	108
105	97	06	116	108	108
105	107	06	116	108	
106	90%	06	116	116	
107	90%	06	116	116	
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Over Fifteen Vears

123-4 106-4 Tress. 13c 2000 113-3 4

128-4 112-4 Tress. 14c 98-0 113-3 4

1164-4 107-4 12c 99-0 2 166-4 2

1164-4 101-4 17-5 13-5 2000-03 119-4 2

1164-4 101-4 17-5 13-5 2000-03 119-4 2

117-4 100 Tress. 11-5 2000-03 119-4 4

123-4 107-4 17-6 18c 2000-04: 119-4 4

123-4 107-4 17-6 18c 2000-04: 119-4 4

123-4 107-4 17-6 18c 2000-04: 119-4 4

126-5 20-4 17-6 18c 2000-04: 126-5 1

126-6 20-4 17-6 18c 2000-04: 126-5 1

126-7 18c 2000-12: 18c 2000-04: 126-7 1

126-7 18c 2000-04: 18c 2000-04:

105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 |

NFORMATION SERVICE

| DRAPERY & STORES—Cont. | ENGINEERING—Continued | Fig. | Store | Fig. | Sto HOTELS---Continued FT LONDON SHARE INFORMATION SERVICE ter Stack Proc - Net Cor Ghi Fg. Bibliotan 100 - 162 4 50 627 6 173 Trustheeve Force - 166 65 186 13 17 40 47 8 Low: Stack INDUSTRIALS (Miscel.) Prices on these pages are for trad-ing on December 31. We regret fig-ures for yesterday were nat avail-able for this edition due to a cam-puter failure. BEERS. WINES-Cont. **AMERICANS** 1984 High Low Proce .\* or Une Y14 £ - Gross C'wr Gr's Proce 6 0 0r 1 18

E 6ross Cw 6r's

35's 120 - 29

21's - 1 120 - 32

29's + 1 120 - 39

32's 32's 32's 128 - 13

37's 50 0 - 29

32's 32's 51 28 - 13

37's 51 4 - 37

36's - 1 12 12 13

37's 51 4 - 72

30's - 1 12 12

3 36's 26's Abbort Labs. 1
20's 17's Abmanson (H F 1
34's 21's Abmanson (A F 1
36's 21's Abmanson (A F 1
36's 21's 21's Abmanson (A F 1
36's 11's Abmanson (A F 1
36's 12's Abma BUILDING INDUSTRY, TIMBER AND RDADS : Price + nr. Yield E - lat. Resl. \*\*Shorts\*\* (Lives up to Five Years)

1054: 100;57reas 150: 1985. | 100;5 | 149;1 | 989

1074: 100;57reas 150: 1985. | 100;5 | 149;1 | 989

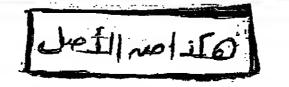
1074: 193;7reas 119;1 1985. | 100;6 | -1;1 | 14 | 100;7

1074: 199;7reas 119;1 1985. | 100;6 | -1;1 | 14 | 100;7

1074: 199;7reas 119;1 1985. | 100;6 | -1;1 | 14 | 100;7

1074: 199;7reas 12;4 1985. | 101;6 | 110;7 | 110;7 | 101;6 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101;7 | 101 "Shorts" (Lives up to Five Years) 11.37 11.06 11.61 11.28 11.24 13.04 10.46 10.55 11.46 13.05 10.85 10.71 7.27 9.32 10.87 10.64 9.83 10.12 10.79 10.65 10.99 10.67 9.14 9.64 9.76 9.85 10.26 10.17 CANADIANS CANAD

174 | 123-38. Montreal SZ. | 855 | 854 | 81. Nova Sont. | 855 | 825 | 81. Nova Sont. | 855 | 825 | 81. Nova Sont. | 855 | 81. Nova Sont. | 81. Nova S 387, mi .... 10.20 3512 9,94 43 +1 9,31 30 10.25 247, mi +1 10.25 247, mi +1 10.26 CHEMICALS, PLASTICS | Section | Sect INT. BANK AND O'SEAS GOVT STERLING ISSUES BANKS, HP ANO LEASING FOOO, GROCERIES, ETC 28 38 135 COMMONWEALTH AND 58 5.7 22 1112 -1 - 235 110 28 42 4951 B-1 - 205 08 5.7 (34) 2.05 08 5.7 (34) 175 32 27 1136 34 29 45 1110 175 2.1 3.1 225 BEERS, WINES AND SPIRITS FDREIGN BDNDS & RAILS
1964 | Price | P HDTELS AND CATERERS 



| 150 | 458 | 0 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |

Financial Times

| Continued | Financial Times INVESTMENT TRUSTS-Cont. | OIL AND GAS—Continued Central African Australians Miscellaneous | The second column | The Deless otherwise indicated, prices and net dividends are in pence and deconstantions, are 25p. Estimated prices and net dividends are in pence and deconstantions, are 25p. Estimated prices and where positive, are optimed on half-yearly lispres. PTEs are calculated in "net" distribution basis, consings per share levin constant on profits after passible, are optimed on half-yearly lispres. PTEs are calculated in "net" distribution basis, consings per share levin proposed on profits after passible, and profits after passible, and profit per capture in "manufemen" calculation in "mil" distribution, constant on "manufemen" calculation in "mil" distribution, this compares whos dividend costs to profit after basolism, excluding consistent partitions on the stand of first-table ACT. Yields are based on middle prices, are gross, adjusted to allow for rights on "Tap Stock".

"Highs and Lows marked thus have been adjusted to allow for rights insues for cash.

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Deat in under Rule \$354GA.

Price at time of sequencing.

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Cover allows for comercision of shares which may also rank for dividend at a future date. No PET ratio exception undertend.

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Forecast dividend; cover on enrollings underted by latest right in statement.

Cover allows for the first year, a Rate of the calculate and pecial payment. It Requires and period and yield maturity of stock a Tax free.

Forecast dividend; c | Teas | Finance, Land, etc | Description | "Recent Issues" and "Rights" Page 15
This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £880 per annum for each security.

Financial Times Thursday January 3 1985 & INSURANCE, OVERSEAS & MONEY FUNDS +07 +03 +03 +03 PO Son 194, St Heller, Jersey. arader Life Assurance List. Hambre Pacific Fund Ngmt, Ltd. 2210, Commagic Control Hose Vision Translaternational Life Ins. Co. Ltd. Hambros Fg. Mgrs. (C.1.) Ltd. PO Box 86, Georgey. Emerge Eq. ink,
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10.17

### **BNOC** hard pressed by oil price drift

continued to drift downwards yesterday, further increasing the pressure on the British National Oil Corporation to cut its official aelling price.

Brent cruds for loading this month was gusted at \$22.45.

month was quoted at \$26.45-\$26.50 a harrel, 15 cents a barrel down on the day and well below BNOC's official price of \$28.65. The market was, however, very quiet, and oil companies said it ed yet to shake off boliday

There was no sign of an imminent decision by Britain or Norway on their official prices. Although BNOC sent telexes to its customers before Christmas saying it would review prices in the New Year, neither it nor Statoil, its Norwegian counterpart, seems in any hurry to

Britain said earlier this week that it would assess market reaction to last week's attempts Petroleum Exporting Countries
(Opec) to shore up its own
pricing structure before making
any decision. This is being
interpreted in the market as a Marks of Nymex.

SPOT PRICES of North Sea pil tactical effort to avoid provoking Opec into an all-out price war, as threatened by Saudi Arahia. Statoil, which has yet to decide on a prire for oll aold in December, and yesterday that it did not expect to make a decision for another two weeks following consultations with its customera and with Government.

> Both the British and the Norwegians are plainly hoping that prices will not collapse before Opec ministers mest egaio in Geneva towards the end of January to review teat week's agreement on narrowing the differential between light and heavy crudes.

On the New York Mercantile Exchonge, meanwhile, prices of petroleum futures dropped sharply in early trading, falling below \$26 a barrel at one point. This was the first time that the price breached this level for several yeors.

"There's no real oggressive selking, jost 2n orderly decline in the absence of bullish funda-mentals," sald Mr Michael

#### More silver mined

BY NANCY DUNNE IN WASHINGTON

creased almost 2 per cent last year to 408.3m ounces compared with 402.2m ounces in 1983, according to the U.S. Silver Institute. At the same time,

In the third quarter of last

yeor, U.S. ailver usage was estimated at 27m ounces, down 12 per ceot from the some period a year 2go. For the first mine months, usage was off 1,5 first nine months of 1984. With period in 1983.

#### Jamaica lifts output of bauxite

By Canute James in Kingston

JAMAICA's bauxite output reached 8.57m tonnes last year, an 11.5 increase on 1983, according to the Jamaica Bauxite Insti-tute, a atate agency which monitors the industry.

The recovery ends a alide which started in 1980, when 12m tonnes were produced. The izland still malntoins ita position as the world's third largest producer, after Australia ond Guinea. The hauxite institute said,

however, that last year growth was the result of Increased flua shipments hy a auhsidiary of Reynolds Metals, which is end ing mining in the Island. and ahipments to the United States to meet an agreement to supply the U.S. strotegic mineral stock

Ontout was improved also by a shipment of 800,000 tonnes to the Soviet Union to fulfil o contract for 7m tonnes of ore over o seven-yeor period. There was, however, a fall in refining during the year, which slid to 1.69m tonnes, 11.6 per cent helow 1983.

● INDIA'S tea exports in 1985 will not be less than the 1984 export ceiling of 215m kilos. Mr R. K. Tripathy, acting chairman of the state-run Tea Board said. The teo crop is expected to rise to 650m kilos this year from an estimated 630m in 1984 and it will not be necessary to fix exports at a lower level than last year, be said.

AUSTRALIA'S 1984/85 wheat harvest (Nov/Feb) is nearly complete after a good, hot and dry harvest season in most wheat oreas, the Aus-tralian Wheat Board said. It received 14.37m tonnes by the last week of December out of expected receivals of 17.15m tounes. The receivals forecast implies 2 crop of about 18m tonnes after allowing for grain retained on farm for feed and

MALAYSIA has cut the export duty on crude palm oil (cpo) to 388.99 ringgit per tonne from 389.86, but the duty on processed palm oil was raised to 424.62

In townes unless otherwise stated

Jan. 2 + or Month 1985 — ago

### Brazil keen to boost coffee sales

mont, was one of the promises made by the producers at the annual meeting of the ICO in London in Seotember. To discuss this market level," says Sr Mauro 2021, to be achieved through Malta, export director of the small, staged rises in export IBC. We want to sell coffee and be very competitive." from Brazil, Colombia, Mexico

of November, the IBC says it the participating countries, exported 18.8m hags, a figure "The outcome was satisfactory, expected to rise to 20m hags (of People sot what they were looking for," said Sr Malta. year. Sales to noo-member Whether this will be sufficient countries of the International to slow the considerable flow Coffee Organisation (ICO), sold at a heavy discount, have done

particularly well. According to Sr Malta, these countries looks unlikely. Sr sales amounted to 2.8m bags Malta was talkotive on this

THE BRAZILIAN Coffee Institute (IBC) has been taking a tember. But hrokers in Rip de
highty pragmatic, npt 10 say
conciliatory, attitude towards could be well over 3m hags—
the international market for the
nearly double 1983 sales.

Curbing sales to non-members.

This coffee can destroy the Curbing sales 10 non-members

past two months under new. Curbing sales to non-members possibly temporary, manage was one of the promises made and be very competitive."

He speaks from o positioo of strength. Brazil, the heavy-tries met last month in Mexico realistie.

weight among the world's coffee
producers, has seen its overall
sales rise markedly this past
year in both volume and value.
In the 12 montha 10 the end
IT is met last month in alexted
What was achieved was
apparently very modest: prices
are to be pushed up = a little and information on sales to nonICO members is to be shared by

of coffee now going through the back-door from non-members to the major western consumer

sures to sell, he tacitly acknowledged that the goal may not be

contribution quota—a form of export tax—by \$10 a bag, to \$10 a bag, to \$10 a bag, to \$10 a bag to balance \$10 a bag to bag to balance \$10 a bag to ba

ference is currently around \$60 lifted just before Christmas.

Meetings between the IBC office.

been cleared of jungle and

ploughed into furrows yielding an array of produce including tomatoes, melons, cucumbers,

The form, using a drip-

irrigation system developed on

Israeli kibbutzim and much

other advanced koow-how, is regorded in Jamolca as some-

thing of a technological wooder. It has achieved yields in some

cases double those the local experts had thought possible. Manpower resources on the farm consist of 1,600 Jamaican lobourers and 32 Israeli

An idea of the project's scope can be gained from the fact that

peppers and flowers.

specialists.

and West Germany as the main guilty importers.

"Thiz coffee can destroy the 1CO." he warned. The IBC's aim is 10 gradually nudge the free market price up to the 120 bags in just under 17m bags as cents a pound floor set in September hy the ICO participants in London. But given the pressure to sell be teeltly acknow to some bags, virgured to sell be teeltly acknow to the same as the final content of the same as tually the same as the final figure achieved the 1983-84

The IBC recently cuts its But, in the opinion of Sr contribution quota—a form of Malta, it is still im bags above

a bag—Brazil recently sus-pended shipments to those countres. The suspension was perced after March, when the

just the start. Prime Minister

Scoga, who took office in 1980, has set out to reverse the

decline in the island's ogricul-

lure of the previous decade, during which the bauxile

indostry, temporarily booming, diverled attention from farm-

Last year, Jamaica shipped

out only 23,000 tonoes of baoanas compared with about

300,000 toones a year in the

sixlies. Mr Seaga aims to bring

under cultivation some 240,000

acres of land now like or under-

indostry.

#### Nickel and tin values rise sharply

and the state of t

By John Edwards, Commodities Editor

NICKEL AND tin prices rose to record levels on the London Metat Exchange yesterday boosted by the fell in the value of sterling against the dollar. of sterling against the godgar.

The three months quotation for nickel rose by £35 to £4,217.5 a tonne, while the cash price agined £52.5 to £4,180. Three months standard grade tin gained £27.5 to £9,950 a tonne but it wis noted that the rise failed to reflect the full drop in the value of sterling, widening the discount in London values compared with those in compared with Malaysla

Other London base metal prices were also pushed up by sterling. Cash lead continued to fluctuote violently gaining £20.5 to £361 n tonne as the shortage of immediately available supplics persisted,

However, an easing in the recent tightness of spot supplies hrought a small fall in the cash nrice of higher grode copper putting it back below the three months quotation, which closed morginally up. Weaker sterling, and reports of Chinese buying Interest, boosted copper values in early trading, but the market lost ground when New York opened on an easier note.

Reuter reported from Peking that China cut its metal exports ond boosted imports during the first three quarters of 1984, according to latest customs figures.

Purebases of copper and zine were down compared with the previous year hut remained of high levels. Copper imports were 148,627 tonnes after 278,604 in the 1983 period and zinc 131,980 compared with

Aluminium imports rose 26 per cent to 199,789 tonnes, purchases of Icon ore increased 58 per cent to 3.91m tounes and chronium ore rose slightly to 217,390 from 207,431 tonnes.

China's tin sales fell by nearly half to 1,805 tormes from 3,057, while 43 tonnes of tungsten were exported, a drop from 48 tonnes on the same 1983 period.

WORLD mine production of the entire nine months. With silver is estimated to have in the exception of electro-plated silver use declined or remained stagnant in the third quarter. Meanwhile, net imports during the first nine months of the U.S. Bureau of Mines is last year plummeted to about reporting declining American 62m ounces below the same

period o year ago. From new mine production,

eriod in 1983. S8m ounces, about 32m ounces Photographic materials, which were accumulated in private make up the lorgest cotegory domestic holdings. Stocks are of silver consumption, were off now bulging with an accumulation in linearities over the the third quorter, olthough the last 33 months in the U.S. now sector was up 4.5 per cent for amounting to 164m ounces

### Israelis plant vegetables in fertile Caribbean soil

MUCH OF the horticultural 1982, Mr Eli Tisono, who had produce Britain consumes during the winter comes from hamburgers, was visiting Florida Israel. Yet even in that land of when on television he saw sun ond warmth there ore times pictures of Presidenl Reagon of the yeor when output is touring Jamaica. The prostopped hy cold and frost. Soon, however, Israeli producers will be seeding fruit and vegetobles to the UK right around the czlendar. They are preparing to do so by going out Prime side their own country to farm result

in one where the climate per-mits plants to grow every day of the year—Jamaica. Next month Israel will start zir-freighting regular consignments to Britain from its new horticulturat partner in the Caribbeon, heginning with the galiz melon, Pzw-pzws and mangoes will arrive in midwinter, and after courgeltes from Israel itself are finished for the season they will be followed by others grown on the Clarendon Plain, 35 miles West

of Kingston, the Jamaican capi-

Three years ago the plain was More than 5,000 acres of the covered with scrub. Early in plain's red-brown earth have

FINANCIAL TIMES

Dec. 31 Dec. 28 M th ago Year ago 289,64 992,07 289,77 296,34

(Basa: July 1 1952 - 100)

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INDICES

REUTERS

MOODY'S

DOW JONES

gramme said Jameics wanted investment, and Tisona was looking for somewhere to invest. So he went to see Mr P. G. Seoga the Jamaican Prime Minister, and the result was an agreement between two of the world's smallest countries. A company has been formed, belonging 60 per cent to Tisooa and asso-ciates and 40 per cent to the

Jamaicao Government. Not only does Jamaica possess a climete in which crops con be grown oll the year without the need for expensive artificial heating, ( but its wages are much lower than fsrael's. The island's morketing arrangements with the EEC are such that no external tariff opplies to what it sends here. Nor, unlike Israel, is it short of woter.

Activity in the apol crude pil market centred pn Brent as tradors sought to establish market levels after the brook; prices slipped by about 10c. Nymex WTI opened around 30s down on friday's close and at 1 pm EST was 46-47c down. Of the patretoum products only gas oil prices moved significantly, weakening as Open remained indecisive and mild weather continued on the U.S. east open — Petroleum Argus, London.

oext year, those figures will be The 5,000 acres now being brought into production are

Besides directly boosting the island's employment and lncome, the project is serving as an example to local farmers, whereas in 1980 the value of all Jamaico's agricultural exports was only \$2m, Israel's pilot conof 10 acres or less, and to whom instruction and techsignments from there to Britain last year were already worth nology will be provided. Tisona will buy their crops at guaran-leed prices and bandle them \$600,000. When deliveries slart to become commercial from through his packing-house, which, occupying 12 acres of the farm, is among the advanced in the world.

High Low Frev 55.70 56.80 56.90 57.95 56.10 67.29 57.95 56.10 67.29 57.95 58.96 58.10 67.45 58.46 58.20 58.00 59.30 60.30 60.30 60.30 60.30 61.30 61.30 61.70

COPPER 25,000 lb, co

COTTON 60,000 lb, cents/lb

High 26.20 26.00 25.83 25.63 25.60

25.87 25.87 25.75 25.50 25.50 25.35 25.40 25.40 25.40

CHICAGO

#### LONDON MARKETS

COFFEE prices moved up strongly on the London intures market yesterday in what dealers saw mainly as a reaction against an overdone decline on Monday. The March position, which fell £25 on New Year's Eve, ended £53 np on the day at £2,289 a tonne, helped, according to trade reports, by aggressive buying from a commission house whose selling on Monday had been lorgely respon-sible for that day's decline. The continued weakness of sterling was also quoted as an infinence in yesterday's

The London daily sugar price moved \$4 higher to \$98 a tonne as the world market last week's fall to 14-year lows. Futures prices ended day a little higher atthough there were no fresh bullish factors infinencing the

#### COPPER

COPPER	a.m. Official	<u>'+ o</u>	p.m. Unofficial	+ 0
High Grde	C	· £	£	£
Cash 3 months Settlem' t Cathodes	1148,5 9,5 1145	+ 10 +4.5	1142.5	+3,2
Cash O months Settlom' t	11 <b>34</b> 5 1149-5 <b>0</b> 1135	+ 11,5 + 15	1142-5	+5.5
Amalgan that in the traded at 49 5, 49, 4 Cash E113 51.5, Afie	: momine £1145, I \$8 \$, 48, 1, Keib;	g cas hree 48.5 Thies	months £ 48. Catho month £	rade 1149, idea: 1151,
Months E1 42.5. 43 42, 41, 41.	1146 5, 44 Korb: Ti 5, 42, r: 24,650	6, 46. hree tons	.5, 47, 43, months E nes, U.S.	42, 1143, pro-

High Crde E E E 9998-10000 -7.5
Cash... 190016-5 -15 9998-10000 -7.5
O months 1985-75 -15 2980-70 +10
Standord. 1998-10000 +55.5 9975-85 +M.5
O months 9989-10000 +55.5 9975-85 +M.5
Softle m' 8 10000 +54 -7.5
String E 222.16 -Tin-Momina Standard: Cash £10000, 9995, 10000. Three months £9965, 01, High grade: Cash £10015. Kerb: Three months £9970, 68. Alternoon: Standard: Three months £3950, 50, 65, Kerb: Three months £3950.
Turnover, 1,665 ionnos.

#### LEAD

LEAD Turnover: 11.550 tonnes, U.S. spot: 20.00-26.00 conts our pound.

#### ZINC

MAIN PRICE CHANGES

1300 — ago	1800 -
METALS	OILS
Aluminium£1100£1100 Free Mkt\$1885/1126—12,5 \$1176/12	Occonut (Phil) 2935y 25 Palm Malayan \$585
Copper	Seeds
Gash h Grade, £1035,5 3,6 £1096 3 mths£1149,25 +0,25 £1114	.6 Coprs Phil \$560y
Cold troy oz8306.5 -3,5 #332	GRAINS
Lead Gash£351.5 +2P.5 £335. 3 mths£333.5 +7 £328	76 Maize £146,50
Nickel	
Paliadium ez\$124.0 \$139,1	
Platinum oz\$583.25 \$320.	Cocos Ft. May. £1385.5
Quiokaliver;\$300/510	P Gas Oil Feb. \$215.7 +0.12
Tin cash£9980 +18.5 £984 O mths£9960 +27.5 £9807	
Tungsten	
WpHram 22 041b 870/74 -6 \$76/77	
Zinc	

† Unquoted, y Jan. 2 Feb. y Jan-Feb x Dec-Jan. † Per 75-lb flesk, n Nominel. c Cants por pound,

Barley Fut, Mar £113,45 ......£113.50

Maize £145,50 .....£113,50 Wheat Fut.Mar 113,00 .....£113,96 No2 Hard Wint 1

#### ALUMINIUM

Alumin'm	4.m. Of ricial	+ 01	p.m. UnolNcial	+ 9
Spot	£ 911.2 232.5	£ +11.7 +10	£ 907-8 229-30	£ +7.
Alumini 1928, 28.5 Korb: Thi noon: Th	5, 29, 30 los monti res mont	. 32 to £9	33. 34. A	Uter 31

#### NICKEL

Cold continued to suffer from the strength of the dollar, losing \$31,2 on the London builton market from Monday's finish, to close of \$3054, \$3054, \$3063, \$3063, \$3063, \$3063, \$100 LONDON FUTURES

509.00-06.80 -- 512.90-1260 \$07.10 \$19,20 Tumover: 357 (730) lots of 100 tray

Krg' r'nd. \$514\q 515 \la Kruz. 5151\q. 153\q \quad Kruz. 5151\q. 153\q \quad Kruz. 508-84 \quad 110 Kruz. 255-35 Maple leal \$314\quad 155 New Sov. \$72:72\quad 12 \quad New Sov. \$42.44 \quad \quad 100 \quad 150\quad 150

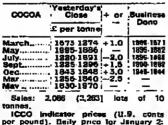
#### SILVER

Alumin'm s.m. + or p.m. + or — Unolitelal —t	for spot dolivery in the London big for spot dolivery in the London bull market yosterday at 546.95p. U.S. coquivalents of the fixing levels we
5pot 911.2 +11.7 907.8 +7.75 4 months 233.5 +19 229.30 +7.25	spot 925c, down 3.5c; three-mo- 637.4c, down 3.5c; slx-month 662. down 2.5c; and 12-month 565c, do 2.2c. This metal oponed at 543-54 (626-629c) and closed 31 536-53 (916-619c).
CSC8, 28.5, 29, 30, 32, 31, 31.5, 32, Korb: Three months £932, 31.5, 31, 26, 27.5, 30, 29.5, 29, 30, 29, Korb: Three months £928, 29, 28, 27, 26.5	SILVER Buillon + or LM.E. + tray prior   Unofficit
Tumovor: 17,025 tonnos.	Spot546.550 +4.00 539.5c

LME—(2,000 ox contract): Cesh 539.5e (541.5e); three months 551.75p (553.5p). Tumover: 0 (0). Tumover: 95 (12] lois of 10,000 oz. Moming: untraded. Aftemoon: large 1st ring three months 553, 2nd ring three months 551.5, Korb: untraded:

#### COCOA

Although occoming £10 stoodier, as due, futures failed to hold these levels and in thin trading second to the provious closing levels, reports Gilf and Outlus.



#### COFFEE

Ouring a fairly active oponing com-mission house buying juelled a rise of £55 in spot January, reports Grasel Sumhem Lembort. Wesker sterling pro-vided succost but values disceed slightly as the early buying gradually evaporated. Prices then romained steedy and additional geine ware

Sales: 3,763 (3,711) lots of 5 ronnes. ICO Indicator prices (U.S. cents per

Spot |121.89 129.85 - |140.48 Fut |124.88 128.68 - |143.55 (Seso: Decamber 31 1974 - 100) GRAINS WHEAT BARLEY

+0.89 110.80 -0.19 - 115.45 -0.86 +0.05: 115.60 -0.10 Susiness done—Wheat: Jen 110.059.05 Mar 113.00-2.95, May 116.75 only,
July untraded, Sept 98.00 only, Nov
101.25 only, Sales: 92 tota of 100
00nnes. Barley: Jen untraded, Met
113.45 only, May 119.60 only, Sept
98.05-8.00, Nov 101.35 only, Sales:
28 lots of 100 tonnes.
LONDON ORAINS—Wheat: US dark
forthern apprise on 1 14 or con-LONDON GRAINS—Wheat: US dark northern apring no. 1 14 per cent Jan 170.85, trans-shipment oest coest. US no 2 soft rod winter Jen/Feb 154.50, Mar 154.25 dollars. English feed tob Mai 116.25 sellor essi coest. Sept 99 value. Welte: US no 3 yellow/French Dec/Jen 146.30 trans-shipment east coest. Post unquoted.

Prices activity cleaures, Seles: 3,250 kg,	remoins		by ho	tidey
	cioss			1885
P	. per kilo	(GEZGW		
F6b;		1112.50		
April		111.50	112.00-	
June	108.70	108.50	109.00	
Aug		111.50	184-84-	199.48
Nov		111,60	i	
POT	TOE	-		

#### POTATOES

The market wee quier and asset alightly lower in most positions, with many traders not returning one linext Yesterdy's Previous Zusiness close Cose Done £ per tonne 46.30 : 46.80 54.20 : 54.70 58.80 : 67.40 70.40 : 70.50 82.00 : 82.00

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, setter, business). New Zealand canta per kg. Jan 513, 515, nii; Mar S18, 519, nii; Mar S18, 519, nii; May 523, 526, 526; Aup 640, 542, 542; 542; 544, 544, 194; 544, 546, nii; Jan 547, 558, nii; May 657, 658, nii; Jan 547, 558, nii; Salas; 51, 554, nii; May 657, 568, nii; Salas; 51, 554, nii; May 657, 568, nii; Salas; 61, 548, nii; May 657, 658, nii; Salas; 61, 548, nii; May 657, 658, nii; Jan 548, nii; Jan

CRUDE OIL-FOB |S per barrel) .. 36.45-95.55 -- 0.60 ... 25.00-98,16" -- 0.57 

#### GAS OIL FUTURES

Month	L close	+0	Business Done
Jen	219.25 219.25 210.25 210.00 210.00 209.50	-0.37 +0.12 -0.25 -1.00 +0.25 -1.00 -1.00	
Tu mover:	1.607 (	l.123) le	ola of 100

RUBBER

PHYSICALS—The London merket opened little changed, attracted into interest throughout the day and closed inscrive, imports Lawre and Peat, Closing prices (buyers): 9pot 63,00p, Feb 73,75p, Mer 74,50p, The Kusle Lumpur Jan Job prise for R95 No 1 was 188.0 (189.0) and for SMR 20 was 182.5 (same).

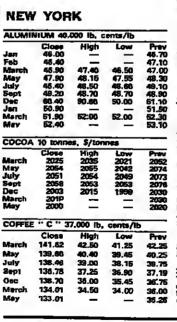
#### SOYABEAN MEAL

Ouring the	r, reports T. s altsmoon s and was so \$5 loss of 20	C. Roddick. February was id heavily. tonnas.
	Yesterdsy	pr Susiness
June August October	Per tonne 145.5-144.0 + 145.0 144.0 + 144.2 146.0 - 147.5-148.5 + 148.0 150.5   149.5-152.0 - 150.8 156.0	0.20 0.75, 1.50 0.25

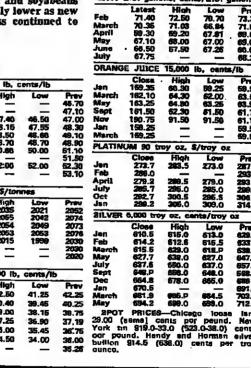
LONDON BLATLY PRICE—New ouge \$88.00 (D85.50], up \$4.00 (up £4.50) tonne to Jan-Feb deivery. White suge \$155.00, unchanged.
Solling interest was lacking site the holidays and prices recovered it very thin trading conditions, reports C Czaraikow.

Sales: 691 (185] lots of 50 tonnes. Tare & Lyle delivery price for granulared basis suger wase [121.07 (£195.50)] s tonne for engot.
International Suger Agreement—U.S. cants oor opund lob and stowed Caribbean ports). Prices for Occember 31: Elafty orks 3.18 (3.14) 15-day sverage 3.42 (3.47).

U.S. MARKETS **HEATING** OIL and crude oit opparent that Once will be unable to agree-on any stable pricing policy, with Norway, Algeria and Nigeria on the verge of cutting their prices, reports Heinold Commodities. Precious metals were sharply lower as the deflationary environment continues. Gold and silver sold off on lower currency markets and depressed energy markets, providing no incentive for buy-ing. Alaminium and copper prices were sharply lower on nrbitrage selling, especially ling, dsepile furiber declines in Comex stocks. Sngar prices were essentially stable in very oniet trade with no new interest on either the buying or selling side. Cocoa prices were lower with arbitrageurs accounting for the bulk of the selling. Coffee prices were under strong pressure on sales against sterling with traders ignoring the news of Brazil's suspension of export registrations. Cotton prices were moderately lower as the market awaits further indications on prospective demand. prices advanced moderately on sustained beavy commercial buying another leg in forward cover-age ogainst shipments to the USSR. Wheat and soyabeans were moderately lower as new



export business continued to



High Low Prev 66,10 68,85 66,17 96,95 66,61 66,95 67,90 67,57 67,85 68,30 58,25 68,33 68,38 66,25 68,31 69,90 70,55 LIVE CATTLE 40,000 lbs, cents/tb. Low 53,40 50,16 54,55 54,90 53,80 49,20 49,35 49,45 46,06 COLD 100 troy pz, \$/troy oz High 272.0 278.2 282.0 278.0 274.0 284.9 281.0 Close 270.6 277.0 281.0 277.2 273.2 284.4 . 291.0 March Mey July Sept Dec March May Prov 307.9 309.7 311.7 313.8 318.5 223.4 428.5 339.6 345.4 361.6 358.3 365.2 PORK OELLIES 38,000 lbs. Close -77.77 77.87 79.02 79.17 76.27 70.20 69.80 High 78.20 78.20 79.15 79.35 76.65 71.10 70.50 Low/ 76.70 78.75 77.85 78.40 76.45 70.10 69.80 SOYABEANS 5,000 bu min. High 572.0 596.0 596.2 609.0 613.0 611.0 910.0 627.4 640.0 Eow 59.25 62.00 63.25 61.50 91.50 SOYABEAN MEAL 100 tons, \$/ton Prev 287.7 293.1 293.0 299.8 306.2 314.2 160.5 186.5 Prev 629.8 633.5 638.0 647.7 657.9 688.6 686.0 691.9 703.7 712.2

MARKI

#### OTHER MARKETS

MEAT/FISH

#### **PARIS**

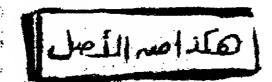
SUGAR—(FFr per tonne): Mer 1343/ 1345. Mey 1394/1395, Aug 1470/1490, Oct 1516/1525, Occ 1580/1609, Mer 1695/1710. COCOA—(FFr cer 100 kg): Mar 2061/2071, May 2081/2089, July 2085 btd. Sopt 2080 btd, Occ 2080 btd. Mor 2060 btd. May 2060 btd.

ROTTERDAM

two eoft red winter Jen 161, Feb 160.50. March 191, April 158.50; U.S. two April-way 188.50: U.S. three hard amber durum Jan 202, Feb 204, March 205, April-May 187, June 159, Sept 183; Canadian one westom amber durum April-May 205, MAIZE--(U.S 6 per tenne): U.S. three yellow effect 121.50, Jan 120.50. Feb 121, March 131.50, April-June 133, July-Sept 135 cellers.

WHEAT - (U.S. 5 per tonne): U.S.

نهاناص الله



#### CURRENCIES; MONEY and CAPITAL MARKETS

are unlikely to fall any further. Sterling fell to DM 3.6270 from

DM 3.6550 end the Swiss franc to DM 1.2120 from DM 1.2140. Within the EMS the Dutch guilder rose to DM 88.60 per 100 guilders from DM 88.565, the French franc to DM 32.685

per 100 francs from DM 32.67; and the Italian lira to DM 1.5280

STERLING EXCHANGE RATE INDEX

(Bank of England)

8.30 am ..... 9.00 am ..... 10.00 am ..... 11.00 am ..... Noon

£ in New York

Jan 2

per 1,000 lira from DM 1.6270.

FOREIGN EXCHANGES -

Acres 1

sharph

 $\begin{array}{c} N(t) & (m_1, m_2, \dots, m_n) \\ k(t) & (m_1, m_2, \dots, m_n) \\ k(t) & (m_1, m_2, \dots, m_n) \end{array}$ 

 $\frac{d_{1}(x)^{2}}{d_{1}(x)^{2}} = \frac{d_{1}(x)^{2}}{d_{1}(x)^{2}} \frac{d_{2}(x)^{2}}{d_{2}(x)^{2}} \frac{$ 

Track to the second

 $\frac{V_{AB}\omega_{AB}}{\pi_{AB}} = \frac{1}{V_{AB}} \frac{1}{V_{AB}} \frac{1}{V_{AB}}$ 

Artista Park

1.5 · 1.1 · 1.4

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ere a transfer engine

the state of the state 1.35 

But the state of the

S. J. P. V. Sept.

100

by the contral bonk to drive the dollar down on the open market. Expectations of strong U.S. economic growth in 1985 underpinned the dollar, as well as speculation that interest rates are unlikely to fell over the test and the contract of Contrasting records for \$ and £

The dollar rose to record reversely and in 1984-85 is levels against storling and in 1984-85 is levels against storling and in 1984-85 is levels against the dollar in 1984-85 is levels against the dollar in 1984-85 is levels against the currences are record low index fell 0.5 to a record low of 72.5, compared with 72.0 six months ago. It opened at 72.5 compared with 72.0 six months ago. It opened at 72.5 compared with 72.0 six months ago. It opened at 72.5 compared with 72.0 six months ago. It opened at 72.5 compared with 72.0 six months ago. It opened at 72.5 compared with 72.0 six months ago. It opened at 72.5 compared with 72.0 six months ago. It opened at 72.5 compared with 72.0 six months ago. It opened at 72.5 compared with 72.0 six months ago. It opened at 72.5 compared with 72.0 six months ago. It opened at 72.5 compared the proposed at 72.5 compared with 72.0 six months ago. It opened at 72.5 compared the proposed at the highest closing level since the introduction of feating exchange rates in 1973, against a background of anticipated strong U.S. economic growth in 1985 and an end to the recent

decline in New York Interest rates. A forecast of 4.3 per cent growth this year, published by the U.S. Department of Commerce, was a major factor underpinning the dollar, while

underpinning the dollar, while fears of heavy intervention by the German Bundeshank receded as market conditions remained orderly.

The dollar rose to DM 3.1730 from DM 2.1540; 6. nine-year peak of SwFr 2.6170 from SwFr 2.6020; and all time highs of FFF 9.7050 from FFF 9.6450 and L1.948 from L1.935.50. The year was steadier however, with the dollar advancing to only Y251.75 from Y251.55.

On Bank of England figures, the dollar's index rose to 6 record 145.7 from 145.0.

STERLING — Trading range

of Petroleum Exporting Countries will fail to prevent a further weakening of world oil prices. The pound's major fall was in terms of the dollar, where the threat to the oil price structure. was in terms of the dollar, where the threat to the oil price structure was compounded by the general strength of the U.S. currency. It touched an all-timo trading low of \$1.1390-1.1400, and finished at 6 record closing low of \$1.1480-1.1490, a fall of 1.05 cents on the day. Sterling also

EMS EUROPEAN CURRENCY UNIT RATES

±1.5428 ±1.6421 ±1.1463 ±1.3669 ±1.5165 ±1.6671 ±4.0511

Changes am isr Ecu, thereiere positive change denotes a week curreacy. Adjustment calculated by Financial Times.

declined to DM 3.6450 from DM 3.65; FFr 11.16 from FFr 11.17; SwFr 3.0050 from SwFr 3.0150; and Y289 from Y291.50.

against the dollar in 1984-85 is 3.1730 to 2.5533. December average 3.1021. Trade-weighted index 119.7 against 125.0 six

The D-mark was weaker

egainst most currencies at the

Frankfurt fixing, but improved in terms of the pound and Swiss franc. The dollar rose to its

highest lovel for nearly 12 years

D-MARK - Trading

months ago.

POUND SPOT-FORWARD AGAINST POUND

1.41 0.45-0.40 pm 1.41 0.45-0.40 pm 0.22 .12pm..01ds -4.01 47-4 pm 1.07 6-16 dis -2.36 47-5½ die -4.74 1.03-1.35ds -4.11 43-1 pm -25.10 570-1605ds --3.14 145-175 dis --1.21 17-2½ dis --1.21 17-2½ dis --1.30 4-4½ dis -3.94 3.10-2.80 pm 2.44 16-14½ pm 1.1300-1.1550 1.1486-1.1486
1.5130-1.1550 1.1486-1.1486
1.5130-1.5245 1.9150-1.5165
4.063-4.133, 4.103-4.113,
72.60-73.30 72.06-73.15
1.297-13.052, 13.02-13.03
1.1610-1.1696, 1.1650-1.1680
3.52-3.64 3.65
193.30-196.30 194.10-196.89
200.05-307.45 200.30-200.80
2.2224,2247
10.473-10.52 10.51-10.62
11.083-11.194, 11.182-11.162
10.303-10.383, 10.38-10.39
2873-2304, 2887-2893, 255-35-25.65
2.573-3.074

ligien rate is for convertible france. Finencial franc 73.15-73.25 c Month forward dollar 0.69-0.64c pm, 12-month 0.70-0.55c pm. OTHER CURRENCIES

£ Note Rate 86.50.20.80 75.00.75.80 12.92.13.06 12.92.13.06 12.92.13.06 2225.2255 290.894 4.08.4.18 10.49.10.58 10.49.10.58 10.89.10.39 201.208 10.89.10.39 286.3.01 1,1312.12512 3,88.508 

.... \* Selling rates,

**CURRENCY MOVEMENTS CURRENCY RATES** 

Sterling U.S. dollar Canadian dollar Austrian schijing. Beigian franc...... Danish Krozer ..... Deutsche mark.... Swiss franc..... Cuilder.....

Morgen Sugrenty changest average 1980-1982-100, Bank of England Index (base overage 1975-100).

**EXCHANGE CROSS RATES** 

Table 1	Lonud or Links.	O-9- POHISE .	manuscus un.K	2. benase rei	PLANEULISTIC	SAME LISTO	DOME COM	Italian Lita	Canada Collar B	CUBICUI LIANIA
Pound Sterling	0,671	71 2:14g 1	3,645	269.0	11.16	3,005	4,113	2235.	1.316	73,06
U.S. Dollar		71 04. 1 01/1	3,178	251.8	9,705	2.617	3,580	1948.	1.320	65,55
Deutchemark	0.974	0.810	12.51	79.29	5,062	0.884	1,128	013.2	0.410	20.04
Japanese Yes 1,000	3,400	0.974		1000,	58,09	10.40	14,23	7734.	0.245	202.8
French Franc 10	0,896 0,388	0.38± :	3,866 1,213	259,0 96.17	10. 3.714	2.993 1,	3,685 1,309	2003. 743.8	1,358 0,004	55.46 24.31
Dutch Guilder	0.243	0,279	0,886	70.27	2,714	0.731	1,840	643.5	0.369	17.76
Italian Lira 1,000	0.447	0,514	1,631	129,3	4,993	1,545		1000,	0.078	52.68
Canadian Dollar	0,660	0,758	2,405	190.7	7,362	1.888	2,713	1474	2.075	48,19
Balgian Franc 100	1,569	1,572	4,990	390.6	15,28	4.114	5,630	3060.		100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Jan 2	Sterling .	U.S. Dollar	Canadian Dollar	Dutch Oulder	Swiss Franc	D-mark	French Franc	Italian Lira	Seigh Conv.	Fin.	Yen	Oaniah Krone
Short term 7 days' notice 7 days' notice 7 force months 7 force months 7 force	104 104	834.874 876.874 876.874 076.934 076.934	01g 91g 91g 06g 04g-10 94g-101g 10g-104 101g-104	516-512 516-616 516-616 65-072 616-512 D12-616	5-01g 5-51g 41g 45g 41g 41g 41g 41g 45g 47g	058 054 559-554 574 055 058 654 058 064	10% 11½ 10½ 10% 10½ 10% 10¼ 10% 11-11½ 11%-11%	13-14 14-16 157g-145g 14-141g 141a-141g 141a-141g	10½-11 10½-11 10½-11 10½-11 10½-11 10½-11	1012 1034 1032 1034 13058 1034 1058 1036 1058 1078 1058 1078	0 % 5 lg 6 % 6 % 5 % 6 % 6 % 6 14 6 18 0 % 0 18 0 %	/ 1134.1814 12-1814 1156.1218 1156.1218 1156.1218 1159.1178

Asian 8 (closing rates in Singapore): Short-term 87%-87% per cent; seven days 87%-87% per cent; are menth 87%-87% per cent; three menths 85%-87% per cent; three menths 85%-87% per cent; are menths 85%-87% per cent; are

#### MONEY MARKETS

### UK rates firm on sterling's fall

factors affecting the market including maturing assistance and a take up of Treasury bills

UK clearing banks' base lending rate \$1.05 per cent since November 23.

Exchequer transactions a further 2200m. In addition, banks brought balances 250m below tar-

FT LONDON INTERBANK FIXING

(11:00 a.m. January \$ 2 months U.S. dollars offer 8 17/18 bid #3/if 6 months U.S. dollars

Interest rates were marked up (34-63 days) at 9½ per cent. In f44m of allgible bank bills in noon came to £77m, making a in the London money market band 4 (64-91 days) it bought band 2 at 8½ per cent and in total of £839m. The afternoon yesterday as sterling fell to £79m of Treasury bills, £80m of band 3 £9m of Treasury bills, belt comprised purchases of £60m of local authority bills and £155m of £100m of local authority bills and £100m of £100m

record lows. Three-month interbank money rose to 10-10 h per cent and three-month eligible bank bills all at 9½ per cent. The Bank money opened at 9½-9½ carly help and gave additional of 12 per cent. Late balances were taken at 11 per cent.

The Bank of England forecast a shortage of around £850m with factors. affecting the market of around £850m with factors affecting the market.

6.5¢125 6.34375

0.6-5.0 6.7-5.6 6.60-5.76 5.70-5.65 0.65-5.80 0.5 1078-17:8 1055-1076 143-15 1058-1075 144-1451 6.28125 416-418 05e-55a 05e-07e 634 1034 together draining 2584m and LONDON MONEY RATES Discount Houses Deposit and Bill Rates Cartificate of deposit Market Treasury Bank (Buy) Bank . Trade Jan. 9 1985 (8us:

> 612 6:6 6:6 04.954 04.015 95.1014 10-104 10-104 104-1056 104-1056 03g 05g 10 101g 101g 0-2-10 104 104 -------Logal Finance Cert SOR ECU
> Authority House of Linked Linked
> Deposits Deposits Deposits Deposits 8.26-8.35 712-81: 84-9-5; 8.35-8.40 77: 872 91:-91: 8.49-5. 6814 81:-912 8.69-8.95 81:-912 91:-85: 9.20-9.45 91:-85:

ECGD Fixed Ritts Export Fizence IV: Average Rote of interest period to the seriod branch bouses seven days frouce, others severa days fixed fixence from branch bouses seven days frouce, others severa days fixed fixence flower several days fixed fixence flower several days from the several days fixed fixence flower fixence flower

MONEY RATES NEW YORK (Lunchtime)

101s 101s 101s 101s

1678-1714 6.40 1678-1715 1058 1018

Prime reta 10%

Broker Isen rais 5%-10

Fod funds 8%

Fod funds 91 intervention 8% Treasury Bille 
 One month
 7.80

 Two menth
 7.50

 Three month
 7.82

 Six month
 8.17

 Oae year
 9.47

#### Weaker trend

FINANCIAL FUTURES

the London International Financial Futures Exchange yesterday in predominantly thin trading.

Storling based instruments suffered as a result of the pound's fall to record levols and of 71-00 hofore closing at 70-19 a corresponding mark up in cash rates while Euro-dollar futures suffered on the prospect of a rise in U.S. money supply and higher Federal fund rates. U.S. money supply figures due for release today are expected to show a rise in M1 of around S4on according to market esti-metes and this combined with firmer cash rates to depress prices in the futures market. The March Euro-dollar contract

Previou 73.1 73.1 73.0 72.8 72.9 73.0 73.0 73.0 oponed at 90.52 down from 90.58 LONDON THREE-MONTH EURODOLLAR March 85.63 Est. voluma 2,357 (1,309) Previous day'a apan Int. 9,998 (9,4361

THREE-MONTH STERLING January 8 Prev. ctose £ Spot 51.1456-1,1456;\$1,1575-1,1590 1 month 0.14-8,12 prem/0.13-0.11pm 33 menthe 0.45-8 dp prem/0.37-0.34pm 12 mentha 0.05-0.55 prem/0.36-0.88pm Close High 89.40 89.61 89.32 89.55 89.26 89.38 89.18 — 89.14 — urne 1,137 (327) s dev/a apen int Previous day's apen int. 0,524 (5,521) \* £500,000 points of 100% DOLLAR SPOT-FORWARD AGAINST DOLLAR

2 spread Close One month p.s. months p.s.

March 1,1443 1,1463 1,1350 1,1551 Supt 1,1410 1,1415 1,1380 1,1551 Est, volume 1,939 (42) Previous day's spen int. 4,264 (4,266) DEUTSCHE MARKS DM 125,000 S per DM Close High Low Prev March 0.3189 0.3179 0.3163 0.3189 Est, voluma 51 (nii) Previous day's apen Int. 133 (133)

8WI88 FRANCS SwFr 125,000 0 per SwFr Close High Low P
March 0.3847 — 0.3
Est. volume nil (nil)
Provious day'o open int. 113 (133)
JAPANESE YEN Y12.5m \$ per Y100

Merch 0.3988 0.3988 0.3967 0.3983 Est. volume 8 (nil) Previous day's apen int. 123 (123) Dec Close High Low Prev
Dec — 122,95
March 121,80 122,95 121,50 123,15,
June 127,80 — 122,95
Est, volume 194 (135)
Previous day's open int. 1,098 (1,107)

Prices were marked down in and closed near to the day's low of 70-17 from an opening level of 71-00 hotore closing at 70-19

down from 71-14 on Monday.
Storling's fall to record lows against the dollar and on its exchange rate index prompted a porvous mark up in cash rates and futures prices lost ground accordingly. The gilt contract for March delivery opened at 106-01 down from 106-10 and closed at 105-20 while the three month sterling deposit for March dollvory slid to 89.40 from 89.71, having opened at

Close High Low Prev March 70-19 71-01 70-17 71-14 June 69-28 — 70-23 Close High Low Prev June 69-22 — 70-19 71-01 70-17 71-1 90-48 90.54 90.47 90.55 Est, volume 821 (223) 89-90 89-94 89-90 90.00 89-42 89-47 89-39 89-53 U.O. TREAGURY BONDO (CST) \$100,00 32nds of 100 per cent

High 71-02 70-11 68-22 69-02 68-78 68-04 68-00 67-21 67-13 67-06 67-27 67-10 67-01 66-31 66-24 Juna Sept Dec March June

U.O. TREASURY BILLS (IMM) SIM CERT. DEPOSIT (IMM) \$1re points of 100 per cent THREE-MONTH EURODOLLAR (IMM S1m points of 100 por cent

STERLING (IMM) 5 per 8 Latest High 1.1410 1.1450 1.1385 1.1425 7.1400 1.1400

Company Notices

#### U.S. \$30,000,000 **Province of Quebec** 7½% Debentures due 15th January 1988

Debentures covering U.S.\$2,000,000 have been purchased on the market to satisfy the Purchase Fund due 15th January 1985. Outstanding drawn debentures from the 15th January 1984 drawing:

131 133 135 168 180 187 275 1312 1353 1354 1356 1404 1875 1890 1899 1900 1922 1929 1931 1942 1992 2000 2001 2248 2249 2780 2788 3042 3176 3290 3679 3761 4626 4653 6614 6615 7197 7696 9192 9690 9764 10050 10372 11000 11808 12546 12976 14877 14919 14986 14987 14988 22246 22251 22877 24947 24950 24960 24969 24981 24992 25000 25010 25017 25025 25030 25041 25046 25845 26210 29599

**GUTEHOFFNUNGSHUTTE** OVERSEAS N.V. U.3.226.000.000 74% GUARANTCEO BONDS 1981/88

e. G WARBURG & CO. LTD., nnhounce that the nnnual redemation instalment at Benda sue 1st February, 1936 for nominal value of U.S.2.269,000 has been met by surchases is the mirket.

U.S.2.750,000 hominal amount of Bonds will remain outstanding after 1st February, 1932.

I.C.I. INTERNATIONAL FINANCE LIMITED U.C.620.000.000 15% GUARANTEEO BONDS 1978/98 5. G WARBURG & CO. LTD., annuance that the deemption installment of Bonds du nod 1st February, 1665 for a nominal valum of U.S.4.600.000 has been met by purchase in the mirret.

U.S.4.6.000.000 nominal amount of Bonds will remain outstanding after 1st Fibruary, 1985. 33. King William Street, London, EC4R BAS.

FULL SERVICE IS OUR

BUSINESS Law and Texation
Malibox, telephone and toler

sorvices
Trensintlen and secretarial

**BUSINESS ADVISORY** SERVICE S.A.
7 Rue Muzy, 1207 Ger
Tel; 36.05.40

GENEVA

In accordance with the provisions of the Notes, NOTICE IE HEREBY GIVEN that for the interest period from December 31st. 1984 to Jinnuary 31st. 1986 the Notes Carry in Interest rite al 8\$ per cent per annum. Interest payment Bato, January 31st, 1986 payment Bato, January 1886 payment Batolical Bank CHEMICAL BANK

Clubs

EVE has outlived the others because of policy of fair slay mid value for money, supper from 10-3,30 nm. Olsco and to markelsma, simmorous heatesses, exciting floorshows, 189, Repent St. 01-734 0557

Lazard Curr. Res. Fnd. FF

Lazard Brothers Fund Managers (Channel Islands) Ltd. P.O. Box 275, 16 Glategny Esplanade, St. Peter Port, Guernsey. 0481 21367 Offered Ann. grth. Lazard Curr. Res. Fnd. £ 10.04 10.03 9.00 7.875 4.75 4.375 1.125 9.875 Lazard Curr. Res. Fnd. USS 3010 40.06 30.00 100.36 Lazard Curr. Res. Fnd. DM Lazard Curr. Res. Fnd. SF



Sime Darby Berhad

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that en Extraordinery General Meeting of Sime Darby Berhed will be held et the Nirwane Bellroom, Kuale Lumpur Hilton Hotel, Jelen Sultan Ismail, Kuala Lumpur, Melaysle, on Saturday, 19th Jenuary, 1985, 21 10.00 a.m., for the purpose of considering and, if thought fit, passing the following resolutions as Ordinery Resolutions:--

#### **ORDINARY RESOLUTION 1**

"That the nuthorised capital of the Company be and is hereby increased from Maleysien Ringgit Five Hundred Million (M\$500,000,000) divided into Ona Billion (1,000,000,000) shares of 50 sen each to Malaysian Ringgit Seven Hundred and Fifty Million (M\$750,000,000) divided into One Billion Five Hundred Million (1,500,000,000) shares of 50 sen each by the creetion of en edditional Five Hundred Million (500,000,000,000) shares of 50 sen each."

#### ORDINARY RESOLUTION 2

"That, subject to the approval of the relevant Melaysian Authorities and the approval of The Kuala Lumpur Stock Exchange for the listing and quotation of the new shares to be issued by the Company, the ecquisition by the Compeny of e total of 64,722,000 ordinary shares of \$1.00 each representing epproximately \$2% of the issued end paid-up there capital of United Projects Berhad ("UE") to be satisfied by an issue of a total of 97,083,000 new shares of \$0 sen each in the Company, credited as fully paid, to Baktimu Sdn. Bhd. end Perembe Berhad on the basis of three (3) as we sheres in the Company for every two (2) existing shares in UEP be end is hereby approved."

#### ORDINARY RESOLUTION 3

"That, subject to the epproval of the relevant Malayslan Authorities and the epproval of The Kuala Lumpur Stock Exchange for the listing and quotation of the new shares to be issued by the Company, the making of a General Offer by the Company to the shareholders of United Estate Projects Berhad ("UEP") for the acquisition by the Company of the remaining 68% of the issued and peid-up share capital of UEP not contracted to be owned by the Company prior to the Offer, such Offer not being conditional apon any lavel of acceptance, to be satisfied by the issue of three (3) new sheres of 50 sen each credited as fully paid in the Company for every two (2) existing shares in UEP by and is fiereby approved."

#### ORDINARY RESOLUTION 4

"That, subject to the epproval of the relevant Meleysian Authorities and the approval of The Kuele Lumpur Stock Exchange for the listing end quotation of the new shares to be issued by the Company, the Directors be euthorised to issue and allot 97,083,000 new sheres of 50 sen eech in the Company in satisfaction for the ecquisition by the Company of 64,722,000 shares of \$1.00 each representing epproximataly 32% of the issued and paid-up share capital of United Estate Projects Berhad ("UEP") and such additional number of naw sheres of 50 sen eech in the Company as mey be deemed necessary as consideration for the ecquisition by the Company of such additional number of UEP shares orising from the General Office made by the Company to the shareholders of UEP holding the remaining 68% of the issued end peid-up share capital of UEP not contracted to be owned by the Company to the Company prior to the Offer end thet such new shares in the Company shall be issued end peid-up share capital of UEP not contracted to be owned by the Company prior to the Offer end thet such new shares in the Company sholl be issued credited as fully paid and shell rank part passu in all raspact with the existing sheres of the Company."

2nd Jenuary, 1985

By order of the 80ard MOHAMED HAJI SAID

Japan's newspapers

### An expensive and damaging conflict

Richard Tomkins on a circulation war

JAPANESE NEWSPAPERS are because of educational reforms in the thick of a circulation war. which resulted in s high adult Here, however, the name of the literacy rate (now at over 99 game Is not bingo but oshigami: literally, push-paper, but in plain English, the hard sell. The fighting tactics bave become sufficiently dirty for Japan's Fair Trade Commission

to deliver a stiff warning to the newspapers and their distributors to stop the feuding or risk legal reprisals. The chances are that the warning will be ignored, for among the prizes which the victor in this war carries off is

the coveted title of the biggest selling newspaper in the world. Japan's population of 119m bas a voracious appetite for newspapers. Daily sales last year averaged 66.78m and the diffusion rate, at 563 papers per 1,000 people or 1.82 copies per bousebold, is the world's

highest. Only the Soviet Union bas a higher total circulation, at 102.46m a day. The U.S. is third with 62.22m, West Germany is next with 25.97m, and Britain follows with 2a.22m.

One of the main factors lying behind Jspan's bigb circulation figures is its distribution system. The vast majority of news-papers — 92.5 per cent — are sold not at news stands but hy monthly subscription and are delivered by each newspaper's distributors to subscribers'

The figures are also boosted by the fact that the national and higger local newspapers publish both morning and after-noon editions, so that subscribers get two dellveries a day. If both editions are counted as one newspaper, the national circulation figure falls to

Until 1983 Japanese news-papers had enjoyed an almost uninterrupted growth in circulation since 1945. This was partly because of the country's rapid increase in population, partly because of growing economic prosperity, and partly (8.91m), a populist newspaper

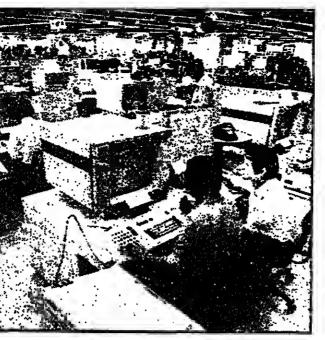
per cent).
This period saw intense com petition for new readers not only among the astions! news-papers, which were busily setlocal coverage, but between the nationsIs and the local dailies which, with the help of the news agencies were also cover-ing national and international

Giveo the nature of the dis-tribution system, one of the most effective ways of winning new resders was to lure would-be subscribers with gifts or introductory offers of free or cutrate newspspers.

Although illegsl under the fair trading laws this practice was relatively harmless ss long as the total market grew. In the last few years, bowever, as the population increase has levelled out and economic growth bas slowed, the market's saturation point bas approached; in 1983 daily sales stopped their steady climb and went into reverse, falling by 2 per cent from the previous rearry reports and approached. year's rerord average daily sales total of 68.14m.

The result is that the circulation war has now turned into a cut-throst conflict in which the newspapers are fighting not for new readers but for each other's. It is an expensive and damaging battle in which news-papers are constrained from raising cover prices for fear of losing market share while at the same time they are faced with the punitive costs of persuading readers to change

There are five national newspapers, all similar in appearance, all broadsbeet, and ali running to about 24 pages in the morning and 12 in the afternoon. papers, all similar in appear.



onservative Liberal government: Asahi Shimbun (7.48m), roughly equivalent to The Guardian sod regarded as the intellectuals' newspaper; Mainchi Shimbun (4.21m). somewhere between the two; Nihon Keizai Shimhun known as Nikkei (2.09m), Jspan's Financial Times; snd Sankei Shimbun a conservative newspaper popular with small The combined circulation of

Yomiuri's morning and after-noon editions stood at 13.74m in October and has earned it a place in the Guinness Book of Records as the world's highest circulation newspaper.
Yomiuri's relentless determination to get to the top and stay there has often been blamed for the savagery of the circulation way. It outstripped circulation war. It outstripped Asahl to get to this position in the mid-1970s under the presidency of the charismatic Mitsuo Mutai, a man whose appetite for ever-higher sales is regarded in the industry as Insatisble. Now aged 88 and honorary chairman of Yomiuri, be is still the driving force

In this highly competitive climate few newspapers dare jeopardise their market share by standing aloof from the sort of sales tactics which bave attracted the attention of the Fair Trade Commission (Nikkel

behind the newspaper's market-

generally supportive of the newspapers send their distributors more copies of the paper than were ordered. The distributor is forced to use whatever means he can to find customers for the extra copies because he has to pay for them; he dare not return them unsold for fear of incurring the wrath of the newspsper and losing his distri-bution contract. For the 70 per

cent of distributors who have exclusive contracts with one newspaper, this would mean the loss of their livelihood. Consequently It is not just the newspsper companies but also their distributors who are in-volved in aggressive marketing tactics. Both are involved in sending out door-to-door can-vassers offering discounts on new subscriptions or free gifts. Fickle subscribers could go a long way towards furnishing their bouseholds with some lures available; pots and pans.

ding and even colour television sets have been offered. At the cheaper end of the scale, vouchers which can be exchanged at off-licences and free tickets to baseball games

Trade Commission contrived to bring about a truce. The result was the following year's fall in circulation. This was enough to frighten

the newspaper companies into is a cotable exception).

a fresh bout of war-nymgering
Oshlgami is one such tactic. last year culminating in the By its strict definition it commission's latest warning on months the fur was flyin describes the system whereby October 31 that improper pre- had never flown before.

miums must stop.
Eventually, however, it may be the squeeze on newspapers profits rather than the largely ineffectual warnings of the Fair Trade Commission which brings the latest battle in the circulation war to a halt. Financial difficulties seem to loom on all fronts. Sales growth

has come to a balt; no one has dared raise cover prices (geocrally Y70, or 24p) since 1980 for fear of losing market share; and advertisers, who have plenty of other media to choose from, are fed up with bailing the newspapers out of their difficulties by paying everrising rates.

Meanwhile the cost of main-

taining armies of canvassers to give away newspapers and furnish subscribers' bouses is considerably greater than the extra income they produce. The newspaper companies do not release individual profit and loss figures but many of the local dailies are said to be in trouble. Of the nationals, Mainichi, the main victim of Yomiuri's rise in circulation. has siready been through hank-ruptcy and is still in difficul-ties, and Sankei probably sur-vives more because it derives

income from other business activities than because it is profitable in itself. Nikkei and Asahi have both faced the beavy cost of com-puterising their production but both are ssid to be profitable becsuse of their sbility to com-mand high sovertising rates. Yomiuri makes money but its promotion is expensive and it has to face the cost of introductechnology between now and 1987.

Increasingly newspspers are locking to other sources of in-come to help them cover their costs. The major publishers are slso diversified media concerns whose business lines in-clude book and magazine publisbing, sponsorship of cultural exhibitions and running educa-

All the nationals have sub-stantial television interests and stantial television interests and all sre eyeing the opportunities presented by cable television and the new media. Nikkei in particular is already well on the way to becoming an information industry centred on its newspapers.

A truce in the circulation war could bring the rise in have proved popular.

Last time these unlawful trading practices resched a crescendo, in 1982, the Fair profitability; but on past experience the peace would be unlikely to last.

At the time of the last price rise in 1980 all the nationals put publisher's announcements on their front pages solemnly declaring that the circulstion war was over for good. Within

### Another boom year beckons

European advertising should continue to grow. Feona McEwan reports.

CONTINUED boom in advertision expenditure throughout Europe is the cheering New Year prospect for the advertisrear prospect for the advertis-ing industry. And the UK is tipped to enjoy the biggest real growth, predicted to be 23 per cent between 1983 and 1987. However, while the UK and West Germany together account for almost half the \$24bn ad spend in 1983 in 16 West Euro-It cites the considerable over-spill of television advertising in

pean countries (representing some 350m consumers), Finland tops the per capita ad spend league at \$185. This is more than double the European aver-age of \$70 and well ahead of Britaio's \$104, where It is sixth in the league. Indeed. Finland's spend represents 2 per cent of its gross national product and 3.5 per cent of its total consumer expenditure, which is double the European

These sre just some of the report\* just published by Euromonitor, the consumer market analyst, which looks like ecoming a reference guide for all those whose business is interoational advertising. The report assesses advertising exhistorical trends of media spending between 1978 and 1983, with market forecasts to 1986. European countries, examining hotel rooms in France.

There is a detailed rundown on the different media spending patterns of each country and the volume is punctuated by more than 250 tables, much of the data being previously unpublished. The report Is based on six months of exten-sive research carried out in the first half of 1984. Besides the national profile, there is a complete pan-European overview with growth forecasts and projected spending to 1987.

ferences (such as expenditure levels and media used) between rountries still prevalent. The pan-European approach is most obvious in the airwayes media, that is television and radio.

continental Europe into neigh-bouring countries so that you find West German television advertising being viewed in Austria, Switzerland, the Austria, Switzerland, the Netherlands, Denmark and France, French television soverrising is seen in Belgium and Switzerland, and Dutch television savertising can be viewed in Belgium.

Denmark, which has no tele-

rision advertising, was recelving West German television advertising in just under one-third of its homes by the end of 1953, a fact which advertising planners take note of. In addition to this, satellite, which is till selection to the let informer in is still only in its infancy, is received in over 85,000 Nor-wegian homes via the UK-based Sky Channel, 305,000 homes in Switzerland and some 1,000

The report finds support for a significant trend to narrow-casting in the overall decline of the daily press, despite its con-tinued dominance in most countries, while on the other hand trade and technical press and special interest consumer magazines fionrish and directories

In countries where TV advertising is restricted there is, not surprisingly, evidence of direct mail playing a major role. In the Netberlands, for instance, where TV sdvertising is permit-ted for only 15 minutes a day, and that on either side of the

Significantly, the report finds news, which makes it bighly only the foetal stages of a ovoidable, direct mail accounts supranational spproach to for 29 per cent of the advertisadvertising with market diffully budget. In countries where no radin or television advertis-ing is allowed — Denmark and Sweden — the medium accounts for almost one-third of budget.

According to the report, outdoor advertising is another medium under fire. As well as the political status of television as an advertising medium, outdoor advertising is influenced by the degree of urbanisation in a country.

So, in environmentally conscious nations with relatively low urbanisation, such as Norway and Finland, the spend Norway and Finland, the spend is small, 1.1 per cent and 1.2 per cent respectively. In Belgium, however, where 90 per cent of the population are urban dwellers, the figure is 12.5 per cent and in France, where around 70 per cent live in towns, it is 15 per cent.

In general, though, outdoor advertising oppears to be declining throughout Europe as countries respond to environmental considerations to some extent. Though the industry may bave halted the decline with new tactics (such as aiming for the motorists rather than for the rail or bus traveller) it looks unlikely to be able to reverse it.

More fuel to the debate on sll-channel television advertis-ing comes with Euromonitor's view that "with developments in edvertising patterns as much o matter of politics as econ-omics, it seems unlikely that anywhere in Europe can the new development of the television age for long be financed by licence contributions alone."

\*Advertising in Western Europe by Euromonitor Publications, 87-88 Turnmill Street, London

	EUROPEAN	CUMPAN	USON5: AD	VERTISING	EXPEN	DITURE BY	MEDIA	1983	
		Press	Outdoor	Cinema	Radio	Television	Direct	Other	Total
Austria		153.0	21.2	_	40.4	94.4	30.9	_	340,1
Beigium		265.7	56.2	5.5	1.3	43.1	81.6	_	453.4
Denmark		321.3	12.6	3.5	_	_	189.5	46.8	573.7
Finland		602.8	11,2	2.3	_	75.4	95.7	99.1	886,5
France		1,407.0	376.9	50.3	226.1	452.3	251,3	157.0	2,920.9
Greece		47.4	1.9	0.5	7.6	71.5	2.4	1.3	132.6
Ireland		44.0	4.8	1.2	14.3.	33.3	3.6	_	161.2
ltaly		858.6	102.1	20.4	162.8	654.3	111.7	132.8	2,042,7
Netherlands		1,047.3	59.I	9.1	18.2	81.1	542.2	50.3	1,807.3
Norway		407.2	5.8	4.6	_	_	139.1	23.1	579.
Portugal		11.2	1.4	1.4	11.2	20.3	0.7	0.5	46.7
Spain		533.7	41.7	13.3	143.4	323.5	100.0	233,5	1,389.1
Sweden		387.1	21,9	5.2	_	_	258.1	_	672.3
Switzerland		545.5	51.6	6.1	1.9	61.0	42.3	141.3	649.7
United Kings		2,954.5	- 181.8	25.8	122.7	1,465.2	575.8	512.1	5,837.9
West Germa	ny	3,685.7	166.7	41.7	209.1	517.4	606.4	_	5,226.5
TOTAL		13,271.5	1,116.9	190.9	959.2	3,892.8	3,031.3	1,397.8	23,860.4
Unit: \$ m							S	ource: Eu	romonitor

EDITED BY ALAN CANE

#### **TECHNOLOGY**

MACHINES REPLACE MEN IN NUCLEAR REACTOR CLEANING OPERATION

### Robots stay cool in the hot spots

BY DAVID FISHLOCK, SCIENCE EDITOR

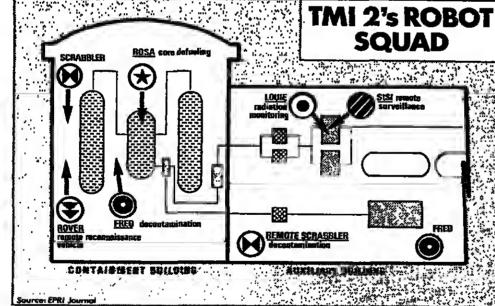
A SQUAD of six unique robots with names like Fred and Louie have each been assigned roles in the clean-up of the Three Mile Island 2 nuclear reactor, damaged in a loss-of-coolant accident nearly six years ago. The strickeo plant is turning into a test-bed for Ingenious industrial robots expected to find work aplenty in the care and maintenance of 100-odd nuclear reactors running or under construction in the U.S. The robot squad illustrates

wbat John Taylor of the Electric Power Research Institute. Pslo Alto, California, sees as a bright future for intelligent, multi-purpose robots to work in areas of high radiation. Noone will resent their intrusion —" the jobs they will be doing are not sought after by bumans," Taylor says. EPRI Is the co-operative re-search centre of the U.S. electricity supply industry. John Taylor is head of its nuclear

power division which has a key role in the TMI 2 clcan-up. He subdivides nuclear industry robots into two types: single-purpose machines of scant intelligence, and reprogrammable, multi-purpose machines baving some degree of artificial intelligence. Radiation can be lethal for either kind unless their electronics are designed to resist it.

The first category have reached a reasonable level of maturity, he says. The accompanying sketch of TMI 2 shows the areas assigned to robots falling into this category.





11 kg remotely controlled tracked vehicle which takes photographs and can measure radiation levels. It works in the region of reactor coolant water treatment systems, where the filters are highly contaminated with radiation picked up from the partially melted reactor came Fred, a

wheeled remotely-controlled robot weighing 180 kg, clutching a high-pressure water spray. Fred has an orm that can lift 68 kg, with s reach of 1.8 metres. It uses the spray to flush contamination from the walls and floor of a pump cubicle in the basement of the auxiliary building. auxiliary building.

Louie has come from the Westinghouse Hanford labora-tories to monitor radiation levels while the highly irradlated ion-exchange resins are flushed out of TM1's water puri-fication system. Its forte here is not its ability to lift 450 kg, but the fact that its electronics and TV cameras have been "hardened" against radiation levels which bove resched 3,000 rad per hour.

Rover is a robot EPRI Itself bas funded at the Carnegie-Mellon University's civil engineering and construction robo-rics laboratory. This remote re-connaissance veblcle (RRV) has been designed to enter the dark and dank basement of the TMI reactor containment building, wblcb is bighly con-taminated with radio-active

First on site was SISI, an sludge from the splllage of some 600,000 gallons of radio-active wster in 1979.

The 450 kg RRV will be remotely-controlled through an umbilical that uncoils and rewinds as It goes, to minimise drag. Two people crew the RRV from up to 150m away. One steers and also trains its TV cameras, while the other handles the umbilical.

Altogether, three RRVs are being developed under the jointly-funded TMI recovery project. The second bas been fitted with a "scrahbling" machine for scraping away contaminated loyers of concrete, and a vacuum system for extracting the dehris. The third RRV remains at the robotics laboratory awaiting further ideas from the project team—such as the development of o robot that can collect samples from the walls and structure

of the containment building. The latest robot to join the TMI squad will be Rosa, a Westinghouse robot (remotely operated service arm), designed to perform such tasks as in-spection under water inside a reactor pressure vessel. Rosa is proposed by the recovery team as the robot to remove damaged fuel from the core, a task they hope to begin this yesr.

In the second and smarter category of robot, EPRI is evaluating two prototypes for nuclear environments. One is nuclear environments. One is IRIS, an untethered industrial remote inspection system, bat-tery-operated and travelling on

s tracked transporter. Its great virtue is seen as its sbility to avoid obstacles and so pick its way through a cluttered en-vironment. The idea is to give It enough on-board intelligence for it to find its way back again should it lose its normal control signals. Most advanced of all EPRI's

robots, bowever, is Odex, a six-legged free-walking mschine with the strength to lift more than five times its own weight of 168kg. Odex, built by Odetics Inc, has independent micro-processor control of each leg, with a seventh computer to co-ordinate overall movement. Odex can be operated either by a remote operator or remote computer. It operator or remote computer. It can plrouette through 360 degrees while simultaneously advancing in any direction. It can stand tall and narrow or sink to low squat, to squeez through a restricted entry. The blg incentive for nuclear robotics is simply the high cost of using people to a bigh-radia-

tion environment. The U.S. Nuclear Regulatory Commis notear Regulatory Commission estimates that every man-rem of radistion exposure bas o value to the electricity com-pany of \$1,000. Some utilities put it at five times this figure. A study made by Battelle for EPRI of reactor cavity cleanup and maintenance tasks sug-gests that a robot would pay off in just over a year. Health physics surveillance by robot would pay off in less than four years.

## JVC and Sony to star in battle of the formats

FOR MEDIA watchers, 1984 may have seemed quite a con-fusing year to sort out. The film, cinema and cable TV industries in the UK are all reel. ing — partly due to fiscal changes. RCA pulling out of video discs; Kodak entering video when in previous years the very word wouldn't pass their lips and Rediffusion sell-ing its TV rental to Granada (and its cable business to Robert Maxwell). And much

Yet if 1984 ushered in the winds of change, it is likely that 1935 will be the year in which the gales arrive and some unresolved matters come close to the day of reckoning.

The video industry alone provides a saga of uncertainties. One of the top issues must be the VCR battle between the forces of Sony and JVC. The latter, with its VHS formst. dominates the morket—in the UK VHS penetration is now bovering close to 80 per cent of all VCRs. The remainder are nearly all Beta format machines of which Sony's own Betamax is the best known. Sony's attempt to narrow the VHS lesd through the introduction of bi fi Beta bas done little to change the situation, especially with companies such as Panasonic and JVC themselves introduc-ing VHS in bi-fi versions.

The problem for Sony has not been ameliorated by getting its Beta Movie camcorder to the UK market five months before the rival VHS Video Movie. There is no evidence that Beta Movie bas been a roaring success—it has the disadvantage of being larger than Video Movie, the wrong format(less than 20 per cent of VCR homes have Beta machines available for playback) and with no electronic viewinder it is not possible to play back recordings at the time they are made. The VHS Video Movic has none of these bandicaps and is smaller and neater than Beta is smaller and neater than Beta Movie. Its arrival in the shops last November, however, provided the real test. Both JVC and Ferguson (who each have their own branded units) claim an insatiable demand from dealers—with all stocks gone, and Harrods reportedly selling its entire stock of 54 units in the first two days.

Another interesting development is the decision of Radio Rentals to provide Video Movie Camcorders on rental. It was

camcorders on rental. It was decisions like this in the rental business that gave VHS such a boost in the early days of the VCR.

### Video & Film

BY JOHN CHITTOCK There lies another problem which is looming large in 1985—the future of the TV rental business in Britain. When

the rental of TV sets declined a few years ago, the VCR came along with a welcome boost, and at one time 70 per cent of Britain's VCR's were reuted. But that figure is now down to 36 per cent.

With their acquisition of the Rediffusion chain of shops, Granada TV Rental is clearly undaunted by such changes. The traditional TV rental shop could begin to undergo a metamorphosis in 1985 developing its strengths as a cameras bired for shorter terms than VCRs (for holidays for example) and maybe technical back-up offered of a calibre unavailable in the conventional retail outlet.

As part of this limbering up process, Rediffusion is selling off ex-rental machines of the Beta format and Granada say the group will in future ronfine video cameras as a new rental product—either as camrorders or two-unit outfits, but con-forming to VHS format. The camcorder is a perfect

product for the British rental philosophy—too expensive for consumers to buy (£1,000), subject to technical change and the tbreat of another standard (8mm video), and a totally new experience for the consumer. Hovering uncertainly in the

wings remains the video disc. But the fact is, it is doing much better than popularly realised, largely because of a burgeoning interest from industrial users. For example, Lloyds Bank have just announced delails of their LaserVision video disc network —1,500 branches are to be equipped with players in a £4m distance learning project. This exemplifies bow the rival

disc formats of LaserVision and VHD look set to compete more strongly in 1985. In the UK. Thorn EMI has various plans to give VHD a push, sensitive to the headlines which LaserVision bas been capturing (and sensitive, too, to my recent suggestion that they were "struggling;" trying barder may seem more appropriate). But VHD is going to need a great deal of muscle and talent to keep up with LaserVision, albeit

qualities which the Thorn EMI team can supply in abundance. The more prominent struggle in 1985 is clearly going to be between cable television and direct broadcast satellite. The debate surrounding these technologies seems to arouse a greater disparity of views than Trident, and with budgets of similar proportions. A new study from Systems Dynamics service centre where tapes can recently published—Cabls and be bought and rented, video Satellite—sees these issues as Satellite—sees these issues as the major topics of the 1990s; but predicts that DBS will succeed at the expense of cable.

Yet others would claim that DBS depends on cable to suc ceed. The notion that consumers really will pay a few bundred pounds (or more) for a dish serial (If a sultable site for It is avsilable) just to receive perbsps two extra channels-when itself to VHS. That bad news for cable can offer 30—seems un-Sony is not belped by Granada's realistic. But cable operators confidence in the potential of will happily relay DBS to viewers as part of the service All they need first is a fiscal fillip from the government in 1985 to make it worthwhile, Common to all of these issues

remain the moving pictures, the offspring of the film industry. That sector is also struggling, despite the multi-million dollar headlines, and its earnest bope experience for the consumer.
As with the VCR when it first arrived, the public will take time to realise what they are missing—but as they begin to discover that they too can make sound movies, very cheaply, there could be another boom to lift the rental business out of will relent and control business upon which video types to help the surface to the levy is lessening, and 1985 could see there could be another boom to with DBS and cable TV trying to keep their costs down, for 1985 is that the government will relent and introduce a levy ing to keep their costs down, perhaps money will be the big issue of 1985. That will certainly be the case for the satellite business, for whom even Old Moore's Almanack seems to bave sn allegorical warning with its news that Halley's comet strives November. This, it notes, is traditionally associated with difficult economic conditions, political disturbance and outbreaks of disease.



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#### Manufacturing Talk about integration

ADVANCED MANUFAC-TURING techniques in both mechanical and electronic engineering will be covered in a comprehensive two day conference to be mounted in both London (January 31 and

February 1) and Paris
(February 4 and 5).
Sponsored by the Technical
Marketing Society of America
(01-242 4045), the London
event will be held at the
Royal Aeronautical Society. In Paris the venue is the Palais de la Congres. The 20 speakers are from industry, consultancies, academia and the armed ser-

vices, mainly from the U.S. but with several contributions from the UK and Germany. The main subject areas will be strategic planning for and application of computer integrated manufacturing (CIM), "just in time" production. Sorible manufacturing tion, flexible manufacturing systems and expert systems in manufacturing. Five of ths second day papers will deal with integrated manufacture

ing in the electronics indus-try—a subject not widely exposed in manufacturing conferences so far. Instruments

#### Thin film stability

CEL Instrumentation Basingstoke, Hampshire, is claiming outstanding stability from its BHL-4200 series of strain gange pressure trans-ducers and transmitters through its use of sputtered thin film technology.

If says this method ensures

a combination of high performance, mechanical integrity, stability and rugged-ness not ovaliable using other technologies.

The stability derives from a

true molecular bond obtained with the sputtering process the use only of ceramic and metal materials and the ability to weld the stainless steel sensor directly into the struc-ture of the transducer. More

